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MISSOURI MORTGAGE GUARANTY INSURANCE REPORT 1997

Missouri Department of Insurance Statistics Section October 1997

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Summary

Mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by allowing consumers with less then 20 percent down payment access to credit markets.

Because mortgage guaranty insurance has large loss fluctuations, over the years and from state to state, the Missouri Department of Insurance has been collecting data for 27 years (1970-1996) to monitor this market. Each year, the department asks mortgage guaranty writers in Missouri to file loss-ratios of their residential and commercial business for both Missouri and countrywide. This report compares the performance of these insurers in Missouri and countrywide.

In 1996, insurers writing residential mortgage guaranty insurance in Missouri reported a premium earned of \$39.5 million and losses totalling \$2.5 million in Missouri. The loss ratio is only 16.3 percent, or well below the usual levels for most lines of property and casualty insurance. For 27 years combined, the loss ratio is 29.8 percent in Missouri, but 68.5 percent countrywide.

On the commercial side, after a dramatic increase of the loss ratio in 1987, mortgage guaranty insurers incurred no appreciable loss in Missouri between 1989 and 1994. Although the loss ratio increased to 43.5 percent in 1995, mainly because of an increased reserve for claims, the loss ratio dropped again in 1996 to -151.5 percent*. The loss ratios for this line of business in Missouri, as well as countrywide, fluctuate considerably and are difficult to predict because of low sales volume. For the 27 years combined, the loss ratio for commercial mortgage guaranty in Missouri is 67.1 percent, substantially less than the 98.4 percent loss ratio countrywide.

The residential mortgage guaranty market in Missouri steadily has increased while the commercial mortgage guaranty market in Missouri has been decreasing since its peak in 1975. In 1996, 13 companies wrote residential mortgage guaranty insurance in Missouri. Only one company wrote commercial mortgage guaranty insurance, and its premiums in Missouri decreased by 71 percent from 1995.

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon the correctness of each company's data. The charts and graphs in section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1970 through 1996. Section II ranks mortgage guaranty insurers on their 1996 data by premium earned. Section III and section IV is based on companies actively writing in Missouri for calendar year 1996. Any questions regarding this report should be addressed to the Statistics Section, Missouri Department of Insurance, P.O. Box 690, Jefferson City, Missouri 65102-0690.

*Negative loss ratios occur when, for example, insurers correct past over-reserving and create negative losses for the reporting year.

Definition of Variables

Premium earned - The amount of premium that has been "used up" during the term of a policy. For example, if a 1-year policy has been in effect 6 months, half of the total premium has been earned.

Losses paid - The actual dollar amount paid out in losses for claims that have been filed.

Change in outstanding reserve - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover debts on claims reported, but not yet paid. The amount reported is the increase or change from last years reserve amount compared to this year.

Change in IBNR reserve - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The amount reported is the increase or change from last years reserve amount compared to this year.

Change in contingency reserve - This reserve is built up over a ten-year period by placing 50% of a company's net premium earned for unexpected contingencies or losses. The amount reported is the increase or change from last years reserve amount compared to this year.

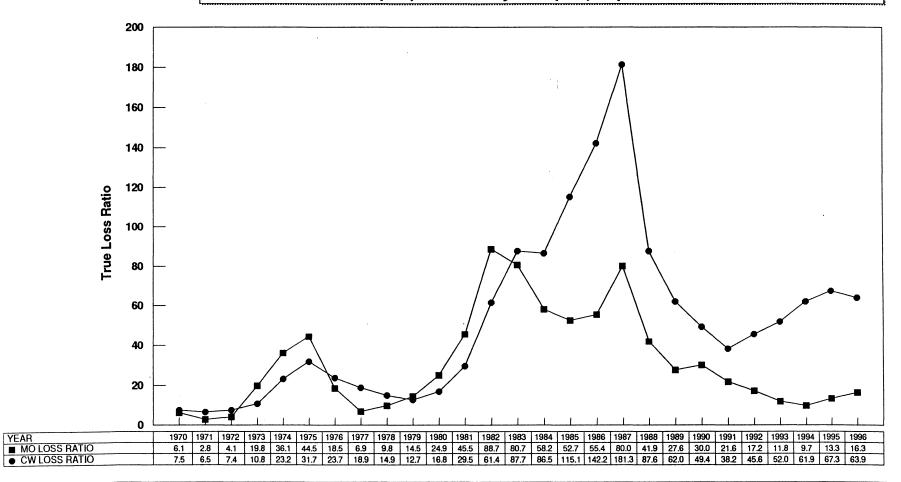
Loaded loss ratio - Losses Paid + Change in Outstanding Reserve + Change in IBNR Reserve + Change in Contingency Reserve divided by Premium Earned.

True loss ratio - Losses Paid + Change in Outstanding Reserve + Change in IBNR Reserve divided by Premium Earned.

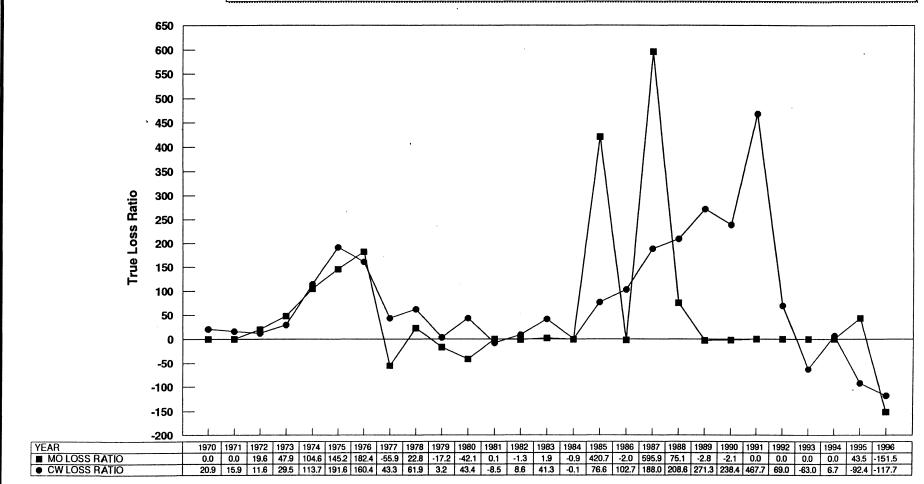




INSURERS WRITING RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI Missouri (MO) vs. Countrywide (CW) Experience 1970 - 1996







Residential Mortgage Guaranty Business In Missouri: 1970 - 1996

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|--|--|--|--|---|-------------------------|-----------------------|
| | 38888888888888888888888888888888888888 | 33888888888888888888888888888888888888 | SISSISSIA die en die de la deute de deute de deute de die en 1888 SI | HEREBER SEARCH AND | SSESSESSESSESSESSESSESSESSESSESSESSESSE | | |
| 1996 | 39,485,701 | 2,543,313 | 3,228,131 | 678,073 | 16,804,043 | 58.9% | 16.3% |
| 1995 | 32,881,982 | 1,914,572 | 1,671,288 | 778,507 | 16,110,879 | 62.3% | 13.3% |
| 1994 | 26,287,904 | 2,242,214 | 176,400 | 139,980 | 8,401,239 | 41.7% | 9.7% |
| 1993 | 22,668,797 | 2,970,954 | (221,589) | (71,285) | 9,796,529 | 55.0% | 11.8% |
| 1992 | 19,603,317 | 3,844,229 | (599,183) | 118,800 | 9,087,738 | 63.5% | 17.2% |
| 1991 | 17,313,505 | 4,583,789 | (912,136) | 76,176 | 7,981,949 | 67.7% | 21.6% |
| 1990 | 16,796,331 | 4,457,338 | 394,242 | 181,215 | 6,917,763 | 71.1% | 30.0% |
| 1989 | 16,086,915 | 4,105,705 | 339,951 | (13,016) | 4,359,651 | 54.7% | 27.6% |
| 1988 | 14,995,096 | 3,695,534 | 1,612,662 | 977,561 | 5,615,424 | 79.4% | 41.9% |
| 1987 | 14,792,560 | 5,301,853 | 5,955,679 | 581,312 | 3,274,590 | 102.2% | 80.0% |
| 1986 | 17,931,224 | 6,368,607 | 2,990,924 | 581,552 | 3,484,491 | 74.9% | 55.4% |
| 1985 | 15,748,972 | 5,842,340 | 2,153,022 | 300,401 | 1,735,729 | 63.7% | 52.7% |
| 1984 | 11,388,755 | 4,821,260 | 1,632,063 | 169,299 | 2,257,489 | 78.0% | 58.2% |
| 1983 | 7,785,492 | 5,899,917 | 351,473 | 28,432 | (200,984) | 78.1% | 80.7% |
| 1982 | 6,574,557 | 4,845,720 | 822,197 | 162,768 | 961,607 | 103.3% | 88.7% |
| 1981 | 6,663,995 | 2,707,539 | 303,089 | 23,670 | 2,945,920 | 89.7% | 45.5% |
| 1980 | 6,718,722 | 1,574,503 | 64,308 | 34,405 | 3,038,750 | 70.1% | 24.9% |
| 1979 | 7,316,557 | 779,510 | 206,566 | 74,837 | 3,376,949 | 60.7% | 14.5% |
| 1978 | 6,783,078 | 405,543 | 187,068 | 70,235 | 3,121,753 | 55.8% | 9.8% |
| 1977 | 5,344,638 | 564,063 | (210,052) | 15,646 | 2,472,772 | 53.2% | 6.9% |
| 1976 | 4,360,228 | 799,768 | (12,977) | 18,871 | 2,002,530 | 64.4% | 18.5% |
| 1975 | 3,452,025 | 1,371,913 | 134,248 | 30,597 | 1,536,244 | 89.0% | 44.5% |
| 1974 | 3,119,401 | 719,738 | 280,155 | 127,545 | 1,422,366 | 81.7% | 36.1% |
| 1973 | 2,184,262 | 229,258 | 161,699 | 41,477 | 991,586 | 65.2% | 19.8% |
| 1972 | 2,045,921 | 71,403 | (702) | 13,426 | 957,600 | 50.9% | 4.1% |
| 1971 | 1,133,209 | 44,352 | (16,968) | 3,884 | 521,117 | 48.7% | 2.8% |
| 1970 | 834,781 | 32,833 | 16,866 | 1,568 | 395,319 | 53.5% | 6.1% |
| TOTAL | 330,297,925 | 72,737,768 | 20,708,424 | 5,145,936 | 119,371,043 | 66.0% | 29.8% |

Residential Mortgage Guaranty Business Countrywide: 1970 - 1996

| | | | CHANGE IN | CHANGE IN | CHANGE IN | LOADED | TRUE |
|-------|-----------------------------------|---------------|---------------|-----------------|---------------------|--------|--------|
| VEADO | PREMIUM | LOSSES | OUTSTANDING | IBNR PESERVE | CONTINGENCY | LOSS | LOSS |
| YEARS | EARNED | PAID | CLAIM RESERVE | RESERVE | RESERVE | RATIO | RATIO |
| 1996 | 2,564,194,871 | 1,001,254,919 | 549,040,219 | 88,690,989 | 1,054,527,128 | 105.0% | 63.9% |
| 1995 | 2,139,517,743 | 853,481,296 | 516,689,130 | 70,310,432 | 1,106,542,462 | 119.0% | 67.3% |
| 1994 | 1,798,472,507 | 809,914,702 | 258,148,957 | 46,043,779 | 380,874,574 | 83.1% | 61.9% |
| 1993 | 1,530,389,026 | 589,465,524 | 203,613,822 | 2,864,586 | 655,459,630 | 94.8% | 52.0% |
| 1992 | 1,208,418,799 | 404,811,994 | 108,055,851 | 38,632,093 | 354,049,630 | 74.9% | 45.6% |
| 1991 | 983,968,709 | 358,143,044 | (13,846,529) | 31,765,735 | 323,738,407 | 71.1% | 38.2% |
| 1990 | 883,995,999 | 439,758,975 | (10,966,244) | 7,532,373 | 567,407,218 | 113.5% | 49.4% |
| 1989 | 811,599,337 | 538,474,172 | (33,969,499) | (1,280,367) | 243,812,226 | 92.0% | 62.0% |
| 1988 | 747,986,058 | 675,288,939 | (17,936,182) | (1,957,623) | 201,213,422 | 114.5% | 87.6% |
| 1987 | 747,283,045 | 696,954,670 | 656,742,048 | 1,494,219 | 123,715,503 | 197.9% | 181.3% |
| 1986 | 925,889,833 | 814,611,737 | 447,380,610 | 54,396,140 | 94,664,519 | 152.4% | 142.2% |
| 1985 | 873,517,014 | 562,989,222 | 412,718,803 | 29,937,831 | (218,165,171) | 90.2% | 115.1% |
| 1984 | 656,825,641 | 374,843,031 | 183,268,842 | 9,727,950 | 130,247,292 | 106.3% | 86.5% |
| 1983 | 460,573,281 | 285,607,921 | 110,391,328 | 7,812,776 | 26,146,260 | 93.4% | 87.7% |
| 1982 | 341,898,385 | 121,514,554 | 72,370,584 | 15,940,537 | 74,005,647 | 83.0% | 61.4% |
| 1981 | 327,520,066 | 61,204,117 | 32,999,654 | 2,526,259 | 154,112,646 | 76.6% | 29.5% |
| 1980 | 308,674,608 | 32,756,877 | 17,735,741 | 1,486,055 | 147,401,411 | 64.6% | 16.8% |
| 1979 | 296,251,458 | 23,007,209 | 5,870,863 | 8,789,663 | 140,820,152 | 60.2% | 12.7% |
| 1978 | 248,202,838 | 26,819,301 | 3,991,220 | 6,249,334 | 117,645,602 | 62.3% | 14.9% |
| 1977 | 193,365,819 | 30,018,523 | 1,965,279 | 4,469,070 | 91,557,218 | 66.2% | 18.9% |
| 1976 | 155,292,971 | 29,650,325 | 3,987,137 | 3,122,082 | 72,575,227 | 70.4% | 23.7% |
| 1975 | 121,289,579 | 26,125,408 | 9,230,193 | 3,098,248 | 56,367,741 | 78.2% | 31.7% |
| 1974 | 105,332,538 | 14,237,609 | 7,504,801 | 2,679,248 | 49,182,495 | 69.9% | 23.2% |
| 1973 | 84,967,827 | 2,860,388 | 5,375,350 | 932,373 | 40,076,565 | 58.0% | 10.8% |
| 1972 | 48,851,260 | 2,204,879 | 605,595 | 821,909 | 22,961,845 | 54.4% | 7.4% |
| 1971 | 24,533,359 | 1,311,838 | 143,940 | 147,692 | 11,540,719 | 53.6% | 6.5% |
| 1970 | 19,296,821 | 931,033 | 424,341 | 93,231 | 9,254,783 | 55.5% | 7.5% |
| | · - , — · - , - — · | , | , | • | · , · · · , · · · · | | |
| TOTAL | 18,608,109,392 | 8,778,242,207 | 3,531,535,854 | 436,326,614 | 6,031,735,151 | 100.9% | 68.5% |

Commercial Mortgage Guaranty Business In Missouri: 1970 - 1996

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE Loss Ratio |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 1,593 | 0 | 0 | (2,413) | 797 | -101.4% | -151.5% |
| 1995 | 5,548 | 0 | Ŏ | 2,413 | 2,774 | 93.5% | 43.5% |
| 1994 | 10,106 | 0 | 0 | 0 | 5,053 | 50.0% | 0.0% |
| 1993 | 20,702 | 0 | 0 | Ö | 10,351 | 50.0% | 0.0% |
| 1992 | 30,327 | 0 | 0 : | Ö | 15,164 | 50.0% | 0.0% |
| 1991 | 42,131 | 0 | 0 | 0 | 20,432 | 48.5% | 0.0% |
| 1990 | 58,163 | 0 | 6 | (1,210) | 21,556 | 35.0% | -2.1% |
| 1989 | 102,567 | 18,497 | (16,377) | (4,983) | (142,781) | -142.0% | |
| 1988 | 99,741 | 48,401 | 23,601 | 2,866 | 29,916 | 105.1% | 75.1% |
| 1987 | 141,598 | 800,647 | 6,781 | 36,336 | 69,239 | 644.8% | 595.9% |
| 1986 | 181,750 | (1,413) | (1,863) | (285) | 89,305 | 47.2% | -2.0% |
| 1985 | 221,213 | 10,176 | 849,831 | 70,707 | (756,043) | 79.0% | 420.7% |
| 1984 | 273,694 | 0 | (2,353) | (24) | 130,124 | 46.7% | -0.9% |
| 1983 | 348,275 | 6,784 | (633) | 558 | 175,078 | 52.2% | 1.9% |
| 1982 | 349,926 | 26,016 | (23,237) | (7,342) | 180,523 | 50.3% | -1.3% |
| 1981 | 362,974 | 19,329 | (14,190) | (4,617) | 181,488 | 50.1% | 0.1% |
| 1980 | 416,281 | (177,232) | (7,316) | 9,331 | 205,545 | 7.3% | -42.1% |
| 1979 | 462,993 | `20,296 ´ | (109,814) | 9,969 | 230,327 | 32.6% | -17.2% |
| 1978 | 484,051 | 255,538 | (149,383) | 4,365 | 225,481 | 69.4% | 22.8% |
| 1977 | 594,068 | 161,241 | (515,473) | 22,414 | 297,033 | -5.9% | -55.9% |
| 1976 | 625,463 | 475,568 | 651,848 | 13,386 | (81,539) | 169.4% | 182.4% |
| 1975 | 906,727 | 1,315,574 | (9,288) | 10,712 | (85,652) | 135.8% | 145.2% |
| 1974 | 547,009 | 368,597 | 184,141 | 19,547 | (23,196) | 100.4% | 104.6% |
| 1973 | 431,341 | 198,787 | (20,000) | 27,840 | 163,977 | 85.9% | 47.9% |
| 1972 | 101,842 | Ó | `20,000 | Ó | 50,921 | 69.6% | 19.6% |
| 1971 | 55,729 | 0 | 0 | 0 | 27,864 | 50.0% | 0.0% |
| 1970 | 10,890 | 0 | 0 | 0 | 5,445 | 50.0% | 0.0% |
| TOTAL | 6,886,702 | 3,546,806 | 866,281 | 209,570 | 1,049,182 | 82.4% | 67.1% |

Commercial Mortgage Guaranty Business Countrywide: 1970 - 1996

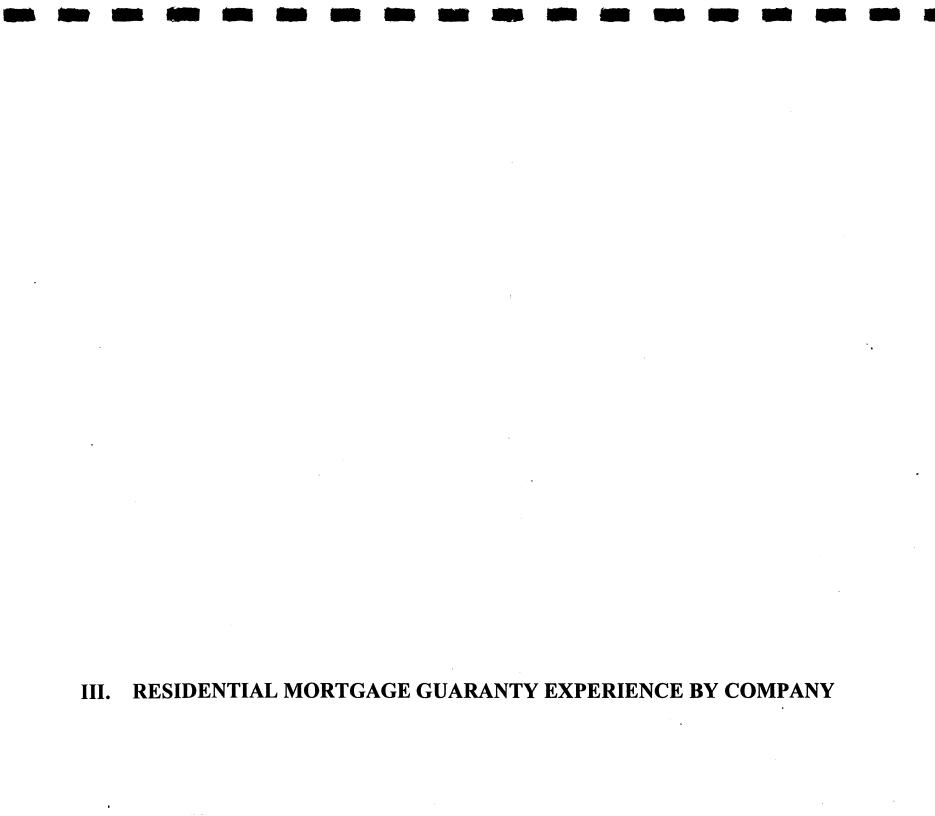
| | | 1.500=0 | CHANGE IN | CHANGE IN | CHANGE IN | LOADED | TRUE |
|--------|-------------------|----------------|------------------------------|-----------------------|------------------------|--------|---------------|
| YEARS | PREMIUM EARNED | LOSSES Paid | OUTSTANDING CLAIM RESERVE | IBNR Reserve | CONTINGENCY RESERVE | LOSS | LOSS RATIO |
| IEA110 | EANNEU | FAIL | | | | RATIO | RAJIU |
| 1996 | 229,691 | (270,838) | 600 | 0 | 111,849 | -69.0% | -117.7% |
| 1995 | 349,247 | 14,055 | (371,800) | 35,000 | 165,568 | -45.0% | -92.4% |
| 1994 | 535,871 | (8,694) | 44,500 | 0 | 203,029 | 44.6% | 6.7% |
| 1993 | 711,151 | 73,373 | (436,500) | (85,000) | 344,550 | -14.6% | -63.0% |
| 1992 | 902,007 | 869,219 | (246,500) | 0 | (42,397) | 64.3% | 69.0% |
| 1991 | 2,773,419 | 7,708,272 | 752,759 | 4,510,241 | 489,953 | 485.4% | 467.7% |
| 1990 | 3,615,693 | 5,811,587 | 2,868,913 | (59,413) | 425,761 | 250.2% | 238.4% |
| 1989 | 4,869,930 | 7,289,295 | 6,766,613 | (846,013) | 6,054,003 | 395.6% | 271.3% |
| 1988 | 5,400,189 | 4,178,698 | 6,496,179 | `591,849 [′] | (5,792,266) | 101.4% | 208.6% |
| 1987 | 4,380,478 | 3,910,621 | 3,519,100 | 806,522 | 2,095,283 | 235.9% | 188.0% |
| 1986 | 5,749,977 | 3,188,703 | 2,535,200 | 183,560 | 2,561,558 | 147.3% | 102.7% |
| 1985 | 5,609,273 | 2,427,373 | 1,693,100 | 175,601 | 1,982,466 | 111.9% | 76.6% |
| 1984 | 5,289,619 | 22,862 | (150,290) | 120,247 | 2,925,968 | 55.2% | -0.1% |
| 1983 | 5,758,303 | 1,197,285 | 664,970 | 513,500 | 3,423,974 | 100.7% | 41.3% |
| 1982 | 5,044,305 | 2,385,871 | (1,673,140) | (278,590) | 2,460,677 | 57.4% | 8.6% |
| 1981 | 5,609,769 | 1,618,558 | (1,872,300) | (224,055) | 2,804,884 | 41.5% | -8.5% |
| 1980 | 6,405,823 | 1,135,966 | 1,054,551 | 590,155 | 3,014,575 | 90.5% | 43.4% |
| 1979 | 6,883,817 | 2,030,888 | (2,480,639) | 667,900 | 3,185,469 | 49.4% | . 3.2% |
| 1978 | 7,767,129 | 5,592,993 | (1,447,265) | 663,635 | 1,302,197 | 78.7% | 61.9% |
| 1977 | 8,945,005 | 8,556,057 | (5,461,250) | 777,965 | 4,472,501 | 93.3% | 43.3% |
| 1976 | 9,551,723 | 13,032,510 | 2,089,606 | 201,590 | 260,593 | 163.2% | 160.4% |
| 1975 | 11,270,293 | 10,980,656 | 10,493,142 | 120,815 | (5,081,713) | 146.5% | 191.6% |
| 1974 | 7,867,941 | 4,756,120 | 3,778,498 | 413,814 | (2,659) | 113.7% | 113.7% |
| 1973 | 7,325,303 | 1,030,524 | 966,299 | 164,831 | 3,662,671 | 79.5% | 29.5% |
| 1972 | 4,177,997 | 245,528 | 176,577 | 60,658 | 2,090,751 | 61.6% | 11.6% |
| 1971 | 1,595,212 | 62,306 | 191,941 | 0 | 797,606 | 65.9% | 15.9% |
| 1970 | 492,298 | 20,605 | 82,100 | 0 | 246,149 | 70.9% | 20.9% |
| | | | | | | | |
| TOTAL | 129,111,463 | 87,860,393 | 30,034,964 | 9,104,812 | 34,163,000 | 124.8% | 98.4% |

Mortgage Guaranty Insurers Writing Residential Mortgage Insurance

Ranked By Premium Earned In Missouri: 1996

| COMPANY NAME | MISSOURI PREMIUM EARNED | MISSOURI LOSSES PAID | COUNTRYWIDE PREMIUM EARNED | COUNTRYWIDE LOSSES PAID |
|---------------------------------------|-------------------------------|----------------------------|----------------------------------|-------------------------------|
| GENERAL ELECTRIC MORT INS CORP | 10,581,442 | 820,788 | 674,085,697 | 396,076,638 |
| MORTGAGE GUARANTY INS CORP | 10,017,347 | 573,397 | 625,545,331 | 119,781,377 |
| REPUBLIC MORTGAGE INSURANCE COMPANY | 5,930,191 | 397,748 | 223,090,164 | 53,312,203 |
| UNITED GUARANTY RESIDENTIAL INS CO | 5,452,037 | 156,448 | 314,507,817 | 98,677,046 |
| PMI MORTGAGE INS CO | 4,689,643 | 287,632 | 405,270,620 | 240,443,459 |
| COMMONWEALTH MORTGAGE ASSURANCE COMPA | 1,463,795 | 161,926 | 201,543,098 | 55,140,612 |
| AMERIN GUARANTY CORPORATION | 516,319 | 31,625 | 64,179,613 | 9,043,161 |
| TRIAD GUARANTY INSURANCE CORP | 359,469 | 0 | 27,018,656 | 1,485,262 |
| VEREX ASSURANCE INCORPORATED | 356,470 | 113,749 | 16,474,408 | 18,219,856 |
| CMG MORTGAGE INSURANCE COMPANY | 88,755 | 0 | 4,733,423 | 220,200 |
| GE RESIDENTIAL MORTG INS CORP OF NC | 17,669 | 0 | 5,671,367 | 8,018,734 |
| GENERAL ELECTRIC MORT INS CORP OF NC | 12,548 | 0 | 2,074,518 | 836,371 |
| FORESTVIEW MORTGAGE INSURANCE COMPANY | 16 | 0 | 159 | ·. 0 |
| TOTAL | 39,485,701 | 2,543,313 | 2,564,194,871 | 1,001,254,919 |

NOTE: Commercial Loan Insurance Corporation is the only company writing Commercial Mortgage Guaranty Insurance in Missouri.



Amerin Guaranty Corporation: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE Loss Ratio |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 516,319 | 31,625 | 27,447 | (573) | 163,841 | 43.1% | . 11.3% |
| 1995 | 188,638 | 0 | 54,461 | (1,756) | 139,554 | 101.9% | 27.9% |
| 1994 | 35,130 | 0 | 0 | 1,756 | 23,808 | 72.8% | 5.0% |
| TOTAL | 740,087 | 31,625 | 81,908 | (573) | 327,203 | 59.5% | 15.3% |

Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 64,179,613 | 9,043,161 | 11,197,293 | 440,812 | 28,315,263 | 76.3% | 32.2% |
| 1995 | 27,910,811 | 927,257 | 6,382,694 | 447,130 | 13,955,406 | 77.8% | 27.8% |
| 1994 | 5,241,163 | 0 | 0 | 262,058 | 3,889,605 | 79.2% | 5.0% |
| TOTAL | 97,331,587 | 9,970,418 | 17,579,987 | 1,150,000 | 46,160,274 | 76.9% | 29.5% |

CMG Mortgage Insurance Company: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGÉ IN OUTSTANDING RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|-------------------------------------|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 88,755 | 0 | 0 | 0 | 2,300,753 | 2592.3% | 0.0% |
| 1995 | 20,639 | Ö | (12,169) | · (122) | 153,983 | 686.5% | -59.6% |
| 1994 | 615 | Ö | 9,476 | (3,216) | (62,824) | -9197.4% | 1017.9% |
| 1993 | 23,349 | 2,990 | 2,713 | 3,318 | 11,675 | 88.6% | 38.6% |
| 1992 | 34,004 | 13,013 | (29,689) | . 0 | 0 | -49.0% | -49.0% |
| 1991 | 338,843 | 20,383 | (24,443) | 0 | 0 | -1.2% | -1.2% |
| 1990 | 399,390 | 364,059 | (75,155) | Ö | (100,974) | 47.1% | 72.3% |
| 1989 | 234,692 | 533,652 | (682,862) | Ö | (2,874,706) | -1288.5% | -63.6% |
| 1988 | 329,567 | 336,014 | 92,820 | 74,472 | 17,622 | 158.1% | 152.7% |
| 1987 | . 302,374 | 279,302 | 153,860 | 140,410 | 13,810 | 194.3% | 189.7% |
| 1986 | 349,052 | 160,184 | 34,823 | 29,983 | 99,243 | 92.9% | 64.5% |
| 1985 | 400,205 | 140,211 | 55,618 | 45,268 | (30,429) | 52.6% | 60.2% |
| 1983 | 203,052 | 59,880 | 51,163 | 0 | 11,111 | 60.2% | 54.7% |
| 1982 | 151,014 | 48,178 | 43,477 | 14,324 | Ó | 70.2% | 70.2% |
| 1981 | 173,068 | 78,402 | 38,000 | (18,000) | 86,534 | 106.9% | 56.9% |
| 1980 | 200,238 | 56,882 | 0 | 32,000 | 100,119 | 94.4% | 44.4% |
| 1979 | 216,400 | 76,500 | 6,900 | 23,700 | 108,200 | 99.5% | 49.5% |
| 1978 | 230,200 | 56,100 | 4,900 | 16,800 | 115,100 | 83.8% | 33.8% |
| 1977 | 151,000 | 33,400 | (4,100) | 11,900 | 75,400 | 77.2% | 27.3% |
| 1976 | 138,200 | 51,200 | (6,600) | 16,100 | 69,100 | 93.9% | 43.9% |
| 1975 | 174,000 | 429,400 | (76,200) | 22,700 | 87,000 | 266.0% | 216.0% |
| 1974 | 218,100 | 104,700 | 76,000 | 98,900 | 109,100 | 178.2% | 128.2% |
| 1973 | 233,800 | Ó | 22,900 | 22,900 | 116,900 | 69.6% | 19.6% |
| 1972 | 141,500 | 0 | 0 | 0 | 70,700 | 50.0% | 0.0% |
| 1971 | 40,800 | 0 | 0 | 0 | 20,400 | 50.0% | 0.0% |
| 1970 | 2,800 | 0 | 0 . | 0 | 1,400 | 50.0% | 0.0% |
| TOTAL | 4,795,657 | 2,844,450 | (318,568) | 531,437 | 499,217 | 74.2% | 63.8% |

CMG Mortgage Insurance Company: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 4000 | 4 700 400 | 000 000 | 1 000 107 | 05.000 | 40.000.004 | 000 50/ | 40.00/ |
| 1996 | 4,733,423 | 220,200 | 1,833,197 | 25,000 | 13,232,924 | 323.5% | 43.9% |
| 1995 | 1,154,214 | 465,461 | (465,461) | 0 | 536,189 | 46.5% | 0.0% |
| 1994 | 143,198 | 1,110,051 | 936,250 | (1,903,000) | (282,547) | -97.2% | 100.1% |
| 1993 | 3,074,760 | 2,818,041 | 1,555,278 | 1,928,472 | 10,795,376 | 556.0% | 205.0% |
| 1992 | 4,425,672 | 7,716,495 | (5,157,731) | 0 | (25,270,816) | -513.2% | 57.8% |
| 1991 | 9,726,575 | 14,956,328 | (17,935,694) | 0 | 90,617 | -29.7% | -30.6% |
| 1990 | 11,901,788 | 27,130,750 | (5,608,550) | 0 | (7,535,356) | 117.5% | 180.8% |
| 1989 | 14,088,095 | 23,870,109 | (3,103,920) | 0 | (13,066,847) | 54.7% | 147.4% |
| 1988 | 18,102,840 | 25,953,267 | (7,195,385) | (5,773,000) | 968,228 | 77.1% | 71.7% |
| 1987 | 25,319,130 | 33,458,331 | (18,537,315) | (16,916,815) | 1,160,511 | -3.3% | -7.9% |
| 1986 | 36,993,190 | 35,791,422 | 7,738,471 | 6,662,871 | (10,557,757) | 107.1% | 135.7% |
| 1985 | 40,964,459 | 26,929,380 | 11,470,500 | 8,876,600 | (3,114,750) | 107.8% | 115.4% |
| 1983 | 25,709,339 | 13,765,121 | 6,478,000 | 1,406,853 | 0 | 84.2% | 84.2% |
| 1982 | 18,021,870 | 7,454,242 | 5,185,000 | 1,709,411 | 0 | 79.6% | 79.6% |
| 1981 | 18,178,179 | 3,392,068 | 7,101,827 | 1,885,000 | 9,359,089 | 119.6% | 68.1% |
| 1980 | 20,247,702 | 1,749,701 | (368,000) | 1,610,000 | 10,256,008 | 65.4% | 14.8% |
| 1979 | 20,129,600 | 1,864,100 | 1,047,000 | 4,079,000 | 10,064,800 | 84.7% | 34.7% |
| 1978 | 17,258,200 | 2,907,700 | 284,000 | 3,032,000 | 8,629,100 | 86.1% | 36.1% |
| 1977 | 11,742,400 | 3,313,300 | (133) | 2,748,000 | 5,871,200 | 101.6% | 51.6% |
| 1976 | 10,411,000 | 3,198,800 | 441,900 | 2,881,000 | 5,205,500 | 112.6% | 62.6% |
| 1975 | 11,577,800 | 3,641,500 | 1,268,600 | 2,439,100 | 5,788,900 | 113.5% | 63.5% |
| 1974 | 8,667,500 | 1,355,300 | 658,400 | 1,186,600 | 4,333,800 | 86.9% | 36.9% |
| 1973 | 7,245,500 | 446,300 | 412,400 | 528,200 | 3,622,800 | 69.1% | 19.1% |
| 1972 | 2,923,400 | 48,000 | 63,800 | 115,900 | 1,461,700 | 57.8% | 7.8% |
| 1971 | 692,200 | 7,100 | 33,600 | 52,100 | 346,100 | 63.4% | 13.4% |
| 1970 | 185,000 | 6,200 | 18,500 | 18,500 | 92,500 | 73.4% | 23.4% |
| TOTAL | 343,617,034 | 243,569,267 | (11,845,466) | 16,591,792 | 31,987,269 | 81.6% | 72.3% |

Commonwealth Mortgage Assurance Company: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 1,463,795 | 161,926 | 89,885 | 57,724 | 214,861 | 35.8% | 21.1% |
| 1995 | 1,034,073 | 64,252 | 89,503 | 84,881 | 147,463 | 37.3% | 23.1% |
| 1994 | 739,147 | 30,683 | 7,172 | 6,209 | 106,455 | 20.4% | 6.0% |
| 1993 | 526,237 | 107,015 | (29,393) | (25,503) | 49,105 | 19.2% | 9.9% |
| 1992 | 428,027 | 377 | 39,526 | 34,494 | 74,082 | 34.7% | 17.4% |
| 1991 | 279,864 | 88,176 | 8,227 | 7,724 | 34,045 | 49.4% | 37.2% |
| 1990 | 211,775 | 9,501 | 2,962 | 2,455 | 26,277 | 19.5% | 7.0% |
| 1989 | 159,222 | 16,539 | (145) | (329) | 31,650 | 30.0% | 10.1% |
| 1988 | 95,922 | 9,731 | 116,306 | 825,465 | 47,961 | 1042.0% | 992.0% |
| 1987 | 303,844 | 142,388 | 166,606 | 0 | 151,922 | 151.7% | 101.7% |
| 1986 | 225,353 | 0 | 202,980 | 0 | 112,677 | 140.1% | 90.1% |
| 1985 | 82,546 | 0 | 0 | 22,448 | 41,273 | 77.2% | 27.2% |
| TOTAL | 5,549,805 | 630,588 | 693,629 | 1,015,568 | 1,037,771 | 60.9% | 42.2% |

Commonwealth Mortgage Assurance Company: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 201,543,098 | 55,140,612 | 39,039,275 | 23,597,097 | 65,668,832 | 91.0% | 58.4% |
| 1995 | 143,927,469 | 37,908,119 | 20,693,070 | 22,423,611 | 55,504,672 | 94.9% | 56.3% |
| 1994 | 113,885,336 | 31,931,979 | 5,760,522 | 5,078,671 | 51,355,545 | 82.7% | 37.6% |
| 1993 | 84,377,360 | 28,862,554 | 882,672 | 167,162 | 37,557,183 | 80.0% | 35.5% |
| 1992 | 69,512,781 | 26,586,464 | 9,568,234 | 9,335,738 | 24,718,272 | 101.0% | 65.4% |
| 1991 | 60,165,806 | 32,020,420 | 1,983,197 | 4,503,882 | 12,733,464 | 85.2% | 64.0% |
| 1990 | 53,614,400 | 36,675,349 | (5,092,035) | (1,983,154) | 8,182,896 | 70.5% | 55.2% |
| 1989 | 55,161,814 | 41,225,029 | (2,323,214) | (1,645,511) | 8,243,214 | 82.5% | 67.5% |
| 1988 | 53,145,650 | 50,985,311 | 1,668,890 | 11,844,563 | 26,572,825 | 171.4% | 121.4% |
| 1987 | 56,064,975 | 44,360,524 | 6,641,756 | 0 | 20,150,148 | 126.9% | 91.0% |
| 1986 | 41,923,443 | 13,060,707 | 22,940,955 | 0 | 9,208,391 | 107.8% | 85.9% |
| 1985 | 18,416,762 | 6,614,432 | 2,943,686 | 2,917,950 | 1,246,168 | 74.5% | 67.7% |
| TOTAL | 951,738,894 | 405,371,500 | 104,707,008 | 76,240,009 | 321,141,610 | 95.3% | 61.6% |

Forestview Mortgage Insurance Company: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1000 | 10 | 0 | 0 | 0 | • | 0.00/ | 0.00/ |
| 1996 | 16 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| 1995 | 22 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| 1994 | 29 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| 1993 | 31 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| 1992 | 93 | 0 | 0 | 0 | (3,787) | -4072.0% | 0.0% |
| 1991 | 650 | 0 | 0 | 0 | 91 | 14.0% | 0.0% |
| 1990 | 1,520 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| 1989 | 2,637 | 0 | 0 | . 0 | 1,318 | 50.0% | 0.0% |
| 1988 | 3,699 | 0 | (4,448) | (563) | 1,585 | -92.6% | -135.5% |
| 1987 | 5,640 | 0 | (3,604) | (493) | 0 | -72.6% | -72.6% |
| 1986 | 17,009 | 15,544 | 2,715 | 523 | 3,345 | 130.1% | 110.4% |
| 1985 | 36,635 | 14,157 | (431) | (8,370) | 0 | 14.6% | 14.6% |
| 1984 | 34,951 | 4,026 | (13,176) | 11,904 | 0 | 7.9% | 7.9% |
| 1983 | 19,149 | . 0 | 0 | 1,576 | 0 | 8.2% | 8.2% |
| TOTAL | 122,081 | 33,727 | (18,944) | 4,577 | 2,552 | 17.9% | 15.9% |

Forestview Mortgage Insurance Company: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 159 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| 1995 | 6,591 | 0 | 0 | 0 | 13,629,524 | 206789.9% | 0.0% |
| 1994 | 18,018 | 0 | 52,000 | 0 | (11,418,240) | -63082.7% | 288.6% |
| 1993 | 36,490 | 19,334 | (109,000) | 0 | 32,825,669 | 89712.3% | -245.7% |
| 1992 | 87,669 | 81,471 | (247,000) | (5,000) | (890,404) | -1210.2% | -194.5% |
| 1991 | 198,706 | 204,998 | 42,000 | (109,000) | 32,015 | 85.6% | 69.4% |
| 1990 | 347,197 | 483,185 | (361,000) | 135,000 | 980,995 | 356.6% | 74.1% |
| 1989 | 578,831 | 1,269,403 | (1,243,000) | 0 | 289,415 | 54.6% | 4.6% |
| 1988 | 880,831 | 1,613,116 | (1,224,000) | (108,000) | 377,000 | 74.7% | 31.9% |
| 1987 | 1,220,200 | 3,348,163 | (1,817,000) | (331,000) | 0 | 98.4% | 98.4% |
| 1986 | 2,732,719 | 5,743,561 | (4,372,000) | 5,000 | 537,360 | 70.0% | 50.4% |
| 1985 | 3,927,067 | 11,599,349 | (6,370,000) | (1,076,000) | 0 | 105.8% | 105.8% |
| 1984 | 4,343,147 | 19,282,747 | (5,778,000) | 1,145,000 | 0 | 337.3% | 337.3% |
| 1983 | 5,227,785 | 31,542,123 | 279,599 | (1,062,000) | 0 | 588.4% | 588.4% |
| TOTAL | 19,605,410 | 75,187,450 | (21,147,401) | (1,406,000) | 36,363,334 | 453.9% | 268.5% |

GE Residential Mortgage Insurance Corporation Of North Carolina: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE Loss Ratio |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| | | | | | | | |
| 1996 | 17,669 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| 1995 | 22,136 | 132 | 0 | 0 | (11,522) | -51.5% | 0.6% |
| 1994 | 27,840 | 8,476 | 0 | 0 | (131,337) | -441.3% | 30.4% |
| 1993 | 41,914 | 17,469 | (4,488) | (967) | 34,857 | 111.8% | 28.7% |
| 1992 | 57,811 | 0 | 4,270 | 3,646 | 28,906 | 63.7% | 13.7% |
| 1991 | 67,878 | 15,377 | ·(9,530) | 1,087 | 33,939 | 60.2% | 10.2% |
| 1990 | 117,910 | (777) | (48,175) | (3,327) | 58,955 | 5.7% | -44.3% |
| 1989 | 181,097 | 51,196 | (49,074) | (4,058) | 90,548 | 48.9% | -1.1% |
| 1988 | 229,004 | (818) | 74,067 | 46,110 | 75,294 | 85.0% | 52.1% |
| 1987 | 79,416 | 571 | 0 | 0 | 39,708 | 50.7% | 0.7% |
| 1986 | 39,493 | 0 | 0 | 0 | 19,747 | 50.0% | 0.0% |
| 1985 | 69,755 | (513) | 0 | 0 | 34,878 | 49.3% | -0.7% |
| 1984 | 4,657 | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| TOTAL | 956,580 | 91,113 | (32,930) | 42,491 | 273,973 | 39.2% | 10.5% |

GE Residential Mortgage Insurance Corporation Of North Carolina: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE Loss Ratio |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 5,671,367 | 8,018,734 | (2,646,459) | (73,079) | 0 | 93.4% | 93.4% |
| 1995 | 7,337,282 | 8,972,916 | (417,511) | (437,116) | (3,827,904) | 58.5% | 110.6% |
| 1994 | 9,192,975 | 9,636,869 | (1,590,531) | (607,944) | (43,369,379) | -390.9% | 80.9% |
| 1993 | 13,313,991 | 11,951,568 | (7,480,061) | (1,611,184) | 10,892,661 | 103.3% | 21.5% |
| 1992 | 21,406,854 | 11,952,379 | 818,098 | 698,530 | 4,104,053 | 82.1% | 62.9% |
| 1991 | 18,967,795 | 13,450,870 | (2,949,234) | 336,624 | 4,587,487 | 81.3% | 57.1% |
| 1990 | 15,781,301 | 9,658,710 | 8,719,785 | (602,183) | (5,216,674) | 79.6% | 112.6% |
| 1989 | 31,068,657 | 18,019,644 | (320,403) | 1,281,140 | (4,352,994) | 47.1% | 61.1% |
| 1988 | 15,289,934 | 12,728,031 | 10,863,886 | 4,168,314 | 4,892,726 | 213.6% | 181.6% |
| 1987 | 14,919,693 | 11,715,058 | 181,077 | 0 | 7,459,847 | 129.7% | 79.7% |
| 1986 | 17,479,819 | 9,960,948 | 3,487,045 | 0 | 8,188,925 | 123.8% | 76.9% |
| 1985 | 19,329,871 | 6,385,710 | 2,766,653 | Ō | 9,488,084 | 96.4% | 47.3% |
| 1984 | 13,599,586 | 3,666,504 | 2,181,851 | . 0 | 6,704,421 | 92.3% | 43.0% |
| 1983 | 6,828,400 | 2,867,327 | (268,537) | 0 | 3,414,200 | 88.1% | 38.1% |
| 1981 | 4,485,773 | 879,075 | 497,128 | Ō | 2,242,887 | 80.7% | 30.7% |
| 1980 | 4,333,590 | 542,980 | 264,922 | 0 | 2,166,795 | 68.6% | 18.6% |
| 1979 | 4,101,378 | 349,361 | 295,031 | 0 | 2,042,029 | 65.5% | 15.7% |
| 1978 | 3,382,720 | 303,379 | 238,710 | 0 | 1,683,888 | 65.8% | 16.0% |
| 1977 | 2,152,105 | 211,462 | 289,564 | 0 | 1,068,353 | 72.9% | 23.3% |
| 1976 | 1,120,200 | 39,512 | 90,301 | 0 | 550,985 | 60.8% | 11.6% |
| 1975 | 442,262 | 9,775 | 21,625 | 0 | 216,850 | 56.1% | 7.1% |
| 1974 | 99,334 | 7,940 | 0 | 0 | 49,699 | 58.0% | 8.0% |
| 1973 | 7,706 | 0 | 0 | 0 | 3,853 | 50.0% | 0.0% |
| TOTAL | 230,312,593 | 141,328,752 | 15,042,940 | 3,153,102 | 12,990,792 | 74.9% | 69.3% |

General Electric Mortgage Insurance Corporation: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 10,581,442 | 820,788 | 125,987 | 38,966 | (2,618,695) | -15.4% | 9.3% |
| | • • | • | • | • | • • | | |
| 1995 | 8,725,950 | 561,546 | 191,346 | (29,635) | 1,180,297 | 21.8% | 8.3% |
| 1994 | 6,485,331 | 591,860 | 199,600 | 20,056 | 61,948 | 13.5% | 12.5% |
| 1993 | 5,885,365 | 793,026 | 186,874 | 7,101 | 2,717,460 | 62.9% | 16.8% |
| 1992 | 5,305,536 | 933,184 | 159,511 | 22,785 | 2,652,768 | 71.0% | 21.0% |
| 1991 | 4,861,174 | 1,056,215 | 24,141 | 9,328 | 2,430,587 | 72.4% | 22.4% |
| 1990 | 4,437,791 | 731,596 | 158,633 | 83,186 | 2,218,896 | 71.9% | 21.9% |
| 1989 | 4,087,794 | 739,403 | 123,650 | 36,822 | 2,195,840 | 75.7% | 22.0% |
| 1988 | 3,678,345 | 500,681 | 356,188 | (53,542) | 1,839,173 | 71.8% | 21.8% |
| 1987 | 2,749,616 | 450,578 | 340,617 | (58,977) | 473,559 | 43.9% | 26.6% |
| 1986 | 2,005,624 | 226,450 | (46,027) | (14,499) | 1,002,812 | 58.3% | 8.3% |
| 1985 | 216,930 | 58,406 | (39,248) | (2,740) | 108,465 | 57.6% | 7.6% |
| 1984 | 267,399 | 79,338 | 49,149 | 3,243 | 10,448 | 53.2% | 49.3% |
| 1983 | 16,548 | 0 | (980) | 0 | 8,274 | 44.1% | -5.9% |
| TOTAL | 59,304,845 | 7,543,071 | 1,829,441 | 62,094 | 14,281,832 | 40.0% | 15.9% |

General Electric Mortgage Insurance Corporation: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 674,085,697 | 396,076,638 | 22,936,248 | 7,093,898 | (166,822,716) | 38.5% | 63.2% |
| | · · | • | • | • | 129,030,431 | 94.3% | 73.6% |
| 1995 | 621,766,417 | 406,700,036 | 60,171,663 | (9,319,130) | • • | | |
| 1994 | 532,170,622 | 416,547,961 | 99,605,315 | 10,008,444 | 5,083,553 | 99.8% | 98.9% |
| 1993 | 472,759,930 | 262,456,800 | 63,088,126 | 2,397,439 | 217,396,810 | 115.4% | 69.4% |
| 1992 | 352,862,508 | 113,179,326 | 77,773,326 · | 11,109,413 | 92,037,292 | 83.3% | 57.3% |
| 1991 | 269,686,723 | 76,368,997 | 51,180,223 | 19,775,362 | 76,478,948 | 83.0% | 54.6% |
| 1990 | 215,732,882 | 70,099,221 | 16,906,005 | 8,865,361 | 83,896,462 | 83.3% | 44.4% |
| 1989 | 184,403,857 | 112,018,430 | 13,416 | 3,214,083 | 61,771,089 | 96.0% | 62.5% |
| 1988 | 147,204,725 | 81,476,576 | 6,102,693 | (1,048,470) | 35,739,343 | 83.1% | 58.8% |
| 1987 | 124,039,928 | 67,250,508 | 17,030,862 | (2,948,850) | 23,677,937 | 84.7% | 65.6% |
| 1986 | 97,125,126 | 35,184,501 | 41,602,580 | 12,765,611 | 48,562,563 | 142.2% | 92.2% |
| 1985 | 12,193,802 | 15,977,172 | (2,318,985) | (141,413) | 985,643 | 118.9% | 110.8% |
| 1984 | 15,073,909 | 17,907,588 | 1,888,018 | (313,634) | 591,754 | 133.2% | 129.2% |
| 1983 | 3,512,625 | 1,059,798 | 1,908,084 | (240,627) | 1,756,313 | 127.6% | 77.6% |
| TOTAL | 3,722,618,751 | 2,072,303,552 | 457,887,574 | 61,217,487 | 610,185,422 | 86.0% | 69.6% |

General Electric Mortgage Insurance Corporation Of North Carolina: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|-----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 12,548 | 0 | (6,500) | (691) | 0 | -57.3% | -57.3% |
| 1995 | 15,147 | 3,555 | 4,516 | 393 | (27,690) | -126.9% | 55.9% |
| 1994 | 17,701 | 19,605 | (15,915) | (3,424) | (213,310) | -1203.6% | 1.5% |
| 1993 | 22,194 | 5,071 | (10,350) | (2,551) | 60,863 | 239.0% | -35.3% |
| 1992 | 30,365 | 0 | (1,443) | 3,816 | 15,183 | 57.8% | 7.8% |
| 1991 | 38,096 | 32,396 | (48,681) | 8,662 | 19,048 | 30.0% | -20.0% |
| 1990 | 47,808 | 3,873 | 11,147 | 4,960 | 23,904 | 91.8% | 41.8% |
| 1989 | 63,626 | 18,052 | (13,538) | (574) | 26,649 | 48.1% | 6.2% |
| 1988 | 83,720 | 31,568 | 13,300 | 5,763 | 20,531 | 85.0% | 60.5% |
| 1987 | 313,125 | 17,908 | 134,217 | 13,810 | (353,166) | -59.8% | 53.0% |
| 1986 | 173,564 | 54,084 | (9,806) | (3,089) | 86,782 | 73.7% | 23.7% |
| 1985 | 1,369,035 | 37, <u>9</u> 81 | 472,828 | 52,459 | 600,412 | 85.0% | 41.1% |
| 1984 | 631,229 | 0 | 176,641 | 33,169 | 236,857 | 70.8% | 33.2% |
| 1983 | 342,607 | 123,648 | (43,601) | (6,084) | 171,304 | 71.6% | 21.6% |
| 1982 | 403,921 | 250,957 | (6,816) | (765) | 201,960 | 110.3% | 60.3% |
| 1981 | 673,926 | 275,610 | (83,946) | (7,082) | 336,963 | 77.4% | 27.4% |
| 1980 | 717,469 | 91,766 | 34,915 | 4,686 | 358,734 | 68.3% | 18.3% |
| 1979 | 825,773 | 39,785 | 29,343 | 6,702 | 412,886 | 59.2% | 9.2% |
| 1978 | 885,676 | 24,292 | 4,623 | 889 | 427,838 | 51.7% | 3.4% |
| 1977 | 682,068 | 24,412 | (64,069) | (17,776) | 341,034 | 41.6% | -8.4% |
| 1976 | 508,765 | 40,912 | (25,524) | (3,425) | 254,382 | 52.4% | 2.4% |
| 1975 | 334,637 | 82,296 | 77,977 | 10,099 | 167,318 | 100.9% | 50.9% |
| 1974 | 305,545 | 20,792 | 73,053 | 10,821 | 152,772 | 84.3% | 34.3% |
| 1973 | 327,209 | 14,941 | 44,676 | 6,014 | 163,604 | 70.1% | 20.1% |
| 1972 | 174,355 | 0 | 4,515 | 0,014 | 87,177 | 52.6% | 2.6% |
| 1971 | 68,457 | 196 | (855) | 0 | 34,228 | 49.0% | -1.0% |
| 1970 | 29,903 | 0 | 1,338 | 0 | 14,951 | 54.5% | 4.5% |
| | 20,000 | _ | • | | , | | · |
| TOTAL | 9,098,469 | 1,213,700 | 752,045 | 116,782 | 3,621,214 | 62.7% | 22.9% |

General Electric Mortgage Insurance Corporation Of North Carolina: Countrywide Residential Experienc

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| | 0.074.540 | 202.074 | (474 700) | (50.404) | • | 45.004 | 45.00/ |
| 1996 | 2,074,518 | 836,371 | (471,786) | (50,134) | 0 | 15.2% | 15.2% |
| 1995 | 2,165,143 | 1,005,433 | 573,117 | 49,880 | (4,782,459) | -145.7% | 75.2% |
| 1994 | 3,288,558 | 2,559,694 | 1,760,671 | (378,784) | (39,633,949) | -1085.4% | 119.9% |
| 1993 | 4,844,004 | 2,802,490 | (1,544,769) | (380,802) | 13,283,050 | 292.3% | 18.1% |
| 1992 | 28,194,337 | 14,329,704 | 240,918 | 637,103 | 8,266,213 | 83.3% | 53.9% |
| 1991 | 24,424,845 | 6,552,464 | 4,633,721 | 824,451 | 8,632,422 | 84.5% | 49.2% |
| 1990 | 20,755,610 | 11,787,339 | (1,002,693) | 446,140 | 5,898,930 | 82.5% | 54.1% |
| 1989 | 4,669,801 | 10,094,538 | (2,341,203) | (152,465) | 5,886,229 | 288.8% | 162.8% |
| 1988 | 19,492,338 | 32,775,801 | (4,627,019) | 1,398,806 | (17,683,424) | 60.9% | 151.6% |
| 1987 | 20,019,173 | 29,847,874 | 8,388,555 | (882,919) | (22,072,864) | 76.3% | 186.6% |
| 1986 | 10,115,094 | 17,066,095 | 1,551,744 | 1,627,258 | 5,057,547 | 250.1% | 200.1% |
| 1985 | 59,755,864 | 92,181 | 44,847,043 | 5,240,558 | 14,374,964 | 108.0% | 84.0% |
| 1984 | 23,034,825 | 2,484,179 | 8,416,895 | 1,580,528 | 8,644,425 | 91.7% | 54.2% |
| 1983 | 17,518,445 | 11,433,635 | 5,887,759 | 243,646 | 8,759,222 | 150.3% | 100.3% |
| 1982 | 16,565,922 | 8,006,116 | 4,453,058 | 507,738 | 8,282,961 | 128.3% | 78.3% |
| 1981 | 17,875,756 | 3,758,756 | 1,304,270 | 81,053 | 8,937,878 | 78.8% | 28.8% |
| 1980 | 18,312,281 | 2,100,195 | 1,341,296 | 180,704 | 9,156,140 | 69.8% | 19.8% |
| 1979 | 19,471,830 | 1,021,909 | 585,582 | 81,350 | 9,735,915 | 58.7% | 8.7% |
| 1978 | 17,486,575 | 1,217,676 | 20,506 | 3,020 | 8,743,287 | 57.1% | 7.1% |
| 1977 | 13,998,758 | 1,543,939 | 207,685 | 34,231 | 6,999,379 | 62.8% | 12.8% |
| 1976 | 11,851,700 | 1,514,654 | (59,368) | (13,067) | 5,925,850 | 62.2% | 12.2% |
| 1975 | 9,191,578 | 1,006,927 | 788,552 | 98,134 | 4,595,789 | 70.6% | 20.6% |
| 1974 | 8,434,685 | 363,061 | 689,348 | 105,699 | 4,217,342 | 63.7% | 13.7% |
| 1973 | 8,046,631 | 195,901 | 397,280 | 64,115 | 4,023,315 | 58.2% | 8.2% |
| 1972 | 4,257,432 | 116,318 | 43,612 | 0 | 2,128,716 | 53.8% | 3.8% |
| 1971 | 2,129,585 | 49,977 | 5,291 | 0 | 1,064,792 | 52.6% | 2.6% |
| 1970 | 1,471,032 | 10,409 | 26,008 | 0 | 735,516 | 52.5% | 2.5% |
| TOTAL | 389,446,320 | 164,573,636 | 76,116,073 | 11,346,243 | 69,177,186 | 82.5% | 64.7% |

Mortgage Guaranty Insurance Corporation: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1000 | 10.017.017 | 570.007 | 4 070 000 | 470.004 | 0.040.000 | E4 40/ | 10.00/ |
| 1996 | 10,017,347 | 573,397 | 1,073,388 | 179,364 | 3,319,830 | 51.4% | 18.2% |
| 1995 | 8,575,833 | 456,869 | 77,177 | 35,489 | 3,816,737 | 51.1% | 6.6% |
| 1994 | 6,997,268 | 589,478 | (68,893) | 61,628 | 3,498,634 | 58.3% | 8.3% |
| 1993 | 6,205,727 | 825,029 | (310,542) | (12,786) | 3,102,864 | 58.1% | 8.1% |
| 1992 | 5,598,844 | 1,158,481 | (526,997) | 56,761 | 2,799,421 | 62.3% | 12.3% |
| 1991 | 5,225,606 | 1,623,051 | (208,485) | 0 | 2,612,803 | 77.1% | 27.1% |
| 1990 | 5,535,179 | 1,546,657 | 358,173 | 0 | 2,767,590 | 84.4% | 34.4% |
| 1989 | 5,508,801 | 1,276,544 | 401,985 | 0 | 2,754,401 | 80.5% | 30.5% |
| 1988 | 4,982,891 | 1,091,794 | 302,310 | 0 | 2,491,446 | 78.0% | 28.0% |
| 1987 | 4,484,539 | 594,805 | 113,292 | (36,191) | 2,242,269 | 65.0% | 15.0% |
| 1986 | 3,377,689 | 190,860 | 441,298 | 59,321 | 1,688,844 | 70.5% | 20.5% |
| 1985 | 947,505 | 0 | 42,474 | 2,641 | 473,753 | 54.8% | 4.8% |
| 1983 | 34,093 | 0 | (4,424) | 0 | 0 | -13.0% | -13.0% |
| 1982 | 55,348 | (1,206) | (2,618) | 0 | 27,674 | 43.1% | -6.9% |
| 1.981 | 134,307 | 4,273 | (4,620) | 0 | 67,154 | 49.7% | -0.3% |
| 1980 | 157,081 | 40,825 | (33,444) | 0 | 78,541 | 54.7% | 4.7% |
| 1979 | 290,767 | 2,127 | 29,657 | 0 | 145,384 | 60.9% | 10.9% |
| 1978 | 310,995 | 10,683 | (44,730) | 0 | 155,498 | 39.1% | -10.9% |
| 1977 | 259,664 | 18,701 | (28,164) | 0 | 129,832 | 46.4% | -3.6% |
| 1976 | 238,405 | 66,443 | 57,713 | 0 | 119,203 | 102.1% | 52.1% |
| 1975 | 209,688 | 149,430 | 28,014 | 0 | 104,844 | 134.6% | 84.6% |
| 1974 | 140,104 | 0 | 0 | 0 | 70,052 | 50.0% | 0.0% |
| 1972 | 38,492 | 0 | 0 | . 0 | 19,246 | 50.0% | · 0.0% |
| TOTAL | 69,326,173 | 10,218,241 | 1,692,564 | 346,227 | 32,486,020 | 64.5% | 17.7% |

Mortgage Guaranty Insurance Corporation: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 4000 | 005 545 004 | 440 704 077 | 05 005 045 | 44.550.000 | 040 544 000 | 70.00/ | 05.00/ |
| 1996 | 625,545,331 | 119,781,377 | 85,685,345 | 14,550,000 | 219,544,806 | 70.3% | 35.2% |
| 1995 | 521,759,762 | 97,001,976 | 73,090,199 | 16,950,000 | 186,615,833 | 71.6% | 35.8% |
| 1994 | 425,487,381 | 88,925,256 | 44,196,705 | 17,500,000 | 138,920,537 | 68.0% | 35.4% |
| 1993 | 361,675,819 | 81,543,292 | 41,202,031 | 3,800,000 | 130,932,444 | 71.2% | 35.0% |
| 1992 | 295,145,178 | 63,824,234 | 19,754,902 | 6,200,000 | 107,963,000 | 67.0% | 30.4% |
| 1991 | 249,083,716 | 48,926,129 | (21,121,484) | 0 | 85,131,060 | 45.3% | 11.2% |
| 1990 | 234,660,353 | 41,131,487 | 20,894,268 | 0 | 399,668,333 | 196.7% | 26.4% |
| 1989 | 196,541,948 | 34,732,481 | 26,364,337 | 400,000 | 98,270,974 | . 81.3% | 31.3% |
| 1988 | 164,344,544 | 30,389,143 | 10,658,763 | (800,000) | 82,172,272 | 74.5% | 24.5% |
| 1987 | 132,929,817 | 18,054,761 | 7,553,000 | (1,000,000) | 58,721,301 | 62.7% | 18.5% |
| 1986 | 95,860,641 | 2,422,581 | 14,007,000 | 1,900,000 | 44,908,654 | 66.0% | 19.1% |
| 1985 | 26,966,518 | 0 | 1,608,000 | 100,000 | 13,483,259 | 56.3% | 6.3% |
| 1983 | 1,352,731 | 338,176 | (254,000) | 0 | 0 | 6.2% | 6.2% |
| 1982 | 1,642,952 | 278,349 | 68,000 | 0 | 821,476 | 71.1% | 21.1% |
| 1981 | 2,234,568 | 273,250 | (40,000) | 0 | 1,117,284 | 60.4% | 10.4% |
| 1980 | 2,495,209 | 232,436 | (83,485) | 0 | 1,247,605 | 56.0% | 6.0% |
| 1979 | 3,288,158 | 309,140 | (528,413) | 10,000 | 1,644,079 | 43.6% | -6.4% |
| 1978 | 3,844,781 | 631,137 | (422,667) | 0 | 1,922,391 | 55.4% | 5.4% |
| 1977 | 3,652,214 | 1,064,345 | (288,297) | 0 | 1,826,107 | 71.2% | 21.2% |
| 1976 | 3,678,148 | 895,717 | 1,764,289 | (1,067,732) | 1,839,074 | 93.3% | 43.3% |
| 1975 | 3,344,193 | 993,687 | 114,573 | 229,715 | 1,672,096 | 90.0% | 40.0% |
| 1974 | 2,656,361 | 152,120 | 0 | 744,517 | 1,328,180 | 83.8% | 33.8% |
| 1973 | 1,242,178 | 0 | 0 | 31,000 | 621,089 | 52.5% | 2.5% |
| 1972 | 562,483 | 72,018 | 0 | 37,750 | 281,241 | 69.5% | 19.5% |
| 1971 | 305,748 | 0 | 0 | 0 | 152,874 | 50.0% | 0.0% |
| 1970 | 235,497 | 0 | 0 | 0 | 117,748 | 50.0% | 0.0% |
| TOTAL | 3,360,536,229 | 631,973,092 | 324,223,066 | 59,585,250 | 1,580,923,717 | 77.3% | 30.2% |

PMI Mortgage Insurance Company: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 4,689,643 | 287,632 | 1,399,182 | 174,115 | 7,691,761 | 203.7% | 39.7% |
| 1995 | 3,951,491 | 345,431 | 968,368 | 115,135 | 5,808,638 | 183.2% | 36.2% |
| 1994 | 3,463,221 | 245,078 | 91,717 | 21,197 | 1,170,210 | 44.1% | 10.3% |
| 1993 | 2,999,899 | 226,929 | (24,712) | (16,884) | 783,597 | 32.3% | 6.2% |
| 1992 | 2,028,076 | 370,834 | `19,055 [°] | (5,848) | 939,484 | 65.3% | 18.9% |
| 1991 | 1,368,288 | 452,973 | (598,065) | 4,027 | 781,476 | 46.8% | -10.3% |
| 1990 | 1,019,525 | 162,636 | Ó | 35,709 | Ó | 19.5% | 19.5% |
| 1989 | 843,594 | 99,979 | 215,456 | 1,767 | 174,446 | 58.3% | 37.6% |
| 1988 | 707,329 | 68,170 | 924,602 | (1,418) | Ó | 140.2% | 140.2% |
| 1987 | 515,757 | 14,384 | 147,990 | 11,675 | 0 | 33.7% | 33.7% |
| 1986 | 389,448 | 29,152 | 4,444 | (2,300) | (173,743) | -36.6% | 8.0% |
| 1985 | 236,354 | 0 | 20,040 | (10,746) | 118,177 | 53.9% | 3.9% |
| 1984 | 118,632 | 192,384 | 3,078 | 11,620 | (169,300) | 31.8% | 174.6% |
| 1983 | 112,104 | 32,178 | (29,526) | (15,479) | 3,475 | -8.3% | -11.4% |
| 1982 | 141,718 | 70,869 | 21,516 | 30,698 | 0 | 86.9% | 86.9% |
| 1981 | 205,187 | 24,550 | 17,450 | (10,265) | 102,594 | 65.5% | 15.5% |
| 1980 | 205,120 | 53,465 | (4,331) | (37,734) | 102,560 | 55.6% | 5.6% |
| 1979 | 257,386 | 21,391 | (15,969) | 20,903 | 128,693 | 60.2% | 10.2% |
| 1978 | 249,440 | 34,462 | 20,300 | 22,721 | 124,720 | 81.1% | 31.1% |
| 1977 | 158,421 | 2,915 | 0 | 17,248 | 79,211 | 62.7% | 12.7% |
| 1976 | 62,025 | 0 | 0 | 2,146 | 31,013 | 53.5% | 3.5% |
| 1975 | 3,997 | 0 | 0 | 769 | 1,999 | 69.3% | 19.2% |
| TOTAL | 23,726,655 | 2,735,412 | 3,180,595 | 369,056 | 17,699,011 | 101.1% | 26.5% |

PMI Mortgage Insurance Company: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|---|-------------------------------------|-------------------------|-----------------------|
| | | | 88886 malaidhidh Bhanbalai Bhadaa 1888 | BERRESS As beed and as A. | | | |
| 1996 | 405,270,620 | 240,443,459 | 320,570,000 | 23,197,000 | 674,840,761 | 310.7% | 144.2% |
| 1995 | 353,769,808 | 166,215,438 | 316,488,000 | 21,467,000 | 530,873,792 | 292.6% | 142.5% |
| 1994 | 324,643,442 | 121,011,435 | 96,881,103 | 6,820,000 | 115,503,914 | 104.8% | 69.2% |
| 1993 | 284,348,092 | 71,509,956 | 100,103,709 | (1,608,000) | 78,054,393 | 87.2% | 59.8% |
| 1992 | 183,220,945 | 46,008,469 | 19,811,120 | 231,000 | 77,988,587 | 78.6% | 36.0% |
| 1991 | 126,920,686 | 40,966,658 | (25,726,912) | 2,117,000 | 64,303,615 | 64.3% | 13.7% |
| 1990 | 103,109,306 | 50,112,068 | (13,687,001) | 3,060,000 | 66,162,166 | 102.5% | 38.3% |
| 1989 | 93,410,763 | 66,184,695 | (11,641,999) | 0 | 19,316,369 | 79.1% | 58.4% |
| 1988 | 86,848,259 | 98,788,303 | 3,108,000 | 2,592,000 | 0 | 120.3% | 120.3% |
| 1987 | 79,661,997 | 115,418,883 | 35,155,000 | 1,073,000 | 0 | 190.4% | 190.4% |
| 1986 | 85,612,291 | 80,388,355 | 25,356,000 | 619,000 | (38,193,860) | 79.6% | 124.2% |
| 1985 | 73,748,126 | 49,172,574 | 26,976,000 | (1,311,000) | (12,125,937) | 85.0% | 101.5% |
| 1984 | 62,312,554 | 36,022,108 | 27,578,000 | 188,000 | (13,843,723) | 80.2% | 102.4% |
| 1983 | 40,510,576 | 22,622,959 | 12,001,567 | 300,000 | 1,255,288 | 89.3% | 86.2% |
| 1982 | 30,156,970 | 8,047,807 | (2,775,567) | 6,773,672 | 12,078,485 | 80.0% | 39.9% |
| 1981 | 27,137,196 | 3,150,614 | 1,326,198 | (1,136,907) | 13,568,973 | 62.3% | 12.3% |
| 1980 | 26,054,562 | 1,696,562 | 3,180,128 | (1,922,472) | 13,027,260 | 61.3% | 11.3% |
| 1979 | 24,544,026 | 761,870 | 429,078 | 2,685,947 | 12,272,013 | 65.8% | 15.8% |
| 1978 | 19,079,248 | 1,236,301 | 126,537 | 1,746,509 | 9,540,023 | 66.3% | 16.3% |
| 1977 | 12,091,296 | 1,017,874 | 517,659 | 402,529 | 6,045,648 | 66.0% | 16.0% |
| 1976 | 7,195,720 | 525,713 | 333,900 | 539,271 | 3,597,859 | 69.4% | 19.4% |
| 1975 | 3,056,449 | 124,093 | 148,500 | 267,200 | 1,537,188 | 68.0% | 17.7% |
| 1974 | 539,073 | 0 | 12,000 | 145,000 | 269,537 | 79.1% | 29.1% |
| TOTAL | 2,453,242,005 | 1,221,426,194 | 936,271,020 | 68,245,749 | 1,636,072,351 | 157.4% | 90.7% |

Republic Mortgage Insurance Company: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 5,930,191 | 397,748 | 343,662 | (75,019) | 2,965,095 | 61.2% | 11.2% |
| 1995 | 5,334,444 | 182,939 | 205,448 | 222,292 | 2,667,222 | 61.4% | 11.4% |
| 1994 | 4,601,024 | 194,659 | 124,966 | 15,468 | 2,300,512 | 57.3% | 7.3% |
| 1993 | 3,525,950 | 272,551 | (10,400) | (13,332) | 1,762,975 | 57.1% | 7.1% |
| 1992 | 2,739,644 | 376,777 | 31,064 | (57,754) | 1,369,822 | 62.8% | 12.8% |
| 1991 | 2,129,249 | 393,852 | (60,034) | 11,375 | 1,064,625 | 66.2% | 16.2% |
| 1990 | 1,910,547 | 421,941 | 52,876 | 73,832 | 955,237 | 78.7% | 28.7% |
| 1989 | 1,798,856 | 333,038 | 156,240 | 5,067 | 899,428 | 77.5% | 27.5% |
| 1988 | 1,462,820 | 409,606 | 270,937 | 323,370 | Ó | 68.6% | 68.6% |
| 1987 | 1,192,720 | 621,873 | 649,800 | 332,687 | 0 | 134.5% | 134.5% |
| 1986 | 1,316,678 | 545,536 | 394,868 | 317,618 | 0 | 95.5% | 95.5% |
| 1985 | 1,442,217 | 589,777 | 245,491 | 64,740 | (875,119) | 1.7% | 62.4% |
| 1984 | 1,067,569 | 270,837 | 174,568 | 146,160 | 409,538 | 93.8% | 55.4% |
| 1983 | 794,955 | 208,900 | 53,281 | 54,788 | 244,943 | 70.7% | 39.9% |
| 1982 | 250,791 | 137,502 | 65,390 | 40,454 | 124,769 | 146.8% | 97.0% |
| 1981 | 142,867 | 20,191 | 13,351 | 7,937 | 71,076 | 78.8% | 29.0% |
| 1980 | 28,959 | 0 | 0 | 0 | 14,480 | 50.0% | 0.0% |
| 1979 | 617 | 0 | 0 | (10) | 309 | 48.5% | -1.6% |
| 1978 | 1,489 | 0 | 0 | 21 | 745 | 51.4% | 1.4% |
| 1977 | 57 | 0 | 0 | 0 | 29 | 50.9% | 0.0% |
| TOTAL | 35,671,644 | 5,377,727 | 2,711,508 | 1,469,694 | 13,975,686 | 66.0% | 26.8% |

Republic Mortgage Insurance Company: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------------------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1000 | 000 000 164 | E2 210 002 | 00 600 400 | 1 046 000 | 06 066 064 | 80.7% | 37.6% |
| 1996 | 223,090,164 | 53,312,203 | 29,608,482 | 1,046,000 | 96,066,264 | 76.5% | |
| 1995 | 175,525,849 | 34,757,461 | 16,872,187 | 7,658,000 | 74,964,539 | | 33.8% |
| 1994 | 140,843,519 | 27,976,708 | 11,206,803 | 1,012,000 | 60,152,996 | 71.2% | 28.5% |
| 1993 | 105,408,948 | 19,040,585 | 8,491,958 | 307,500 | 44,100,233 | 68.2% | 26.4% |
| 1992 | 71,582,608 | 16,290,000 | 1,566,047 | (573,254) | 27,964,875 | 63.2% | 24.1% |
| 1991 | 51,934,247 | 15,923,458 | 1,279,968 | 228,606 | 17,789,711 | 67.8% | 33.6% |
| 1990 | 46,331,963 | 18,997,694 | 3,895,156 | 1,637,648 | 13,657,322 | 82.4% | 52.9% |
| 1989 | 42,613,074 | 25,206,427 | (4,497,851) | 19,500 | 5,812,436 | 62.3% | 48.6% |
| 1988 | 38,249,703 | 65,689,394 | 35,142,538 | 8,120,000 | 0 | 284.8% | 284.8% |
| 1987 | 37,083,653 | 47,688,861 | 74,452,851 | 9,397,500 | 0 | 354.7% | 354.7% |
| 1986 | 36,117,492 | 42,580,663 | 69,973,586 | 8,629,500 | 0 | 335.5% | 335.5% |
| ['] 1985 | 34,628,582 | 13,229,740 | 70,767,465 | 1,896,000 | (38,907,296) | 135.7% | 248.0% |
| 1984 | 27,135,664 | 7,146,957 | 6,316,050 | 3,654,636 | 10,409,653 | 101.4% | 63.1% |
| 1983 | 20,502,316 | 5,568,852 | 3,114,105 | 1,767,997 | 7,359,185 | 86.9% | 51.0% |
| 1982 | 10,730,971 | 1,423,396 | 2,683,269 | 1,760,637 | 5,392,107 | 104.9% | 54.7% |
| 1981 | 9,488,677 | 1,371,120 | 438,389 | 370,098 | 4,768,934 | 73.2% | 23.0% |
| 1980 | 7,009,012 | 661,404 | 296,702 | 23,711 | 3,522,116 | 64.3% | 14.0% |
| 1979 | 6,827,382 | 517,969 | 9,273 | 19,557 | 3,413,691 | 58.0% | 8.0% |
| 1978 | 5,258,983 | 459,456 | 87,760 | 40,979 | 2,629,492 | 61.2% | 11.2% |
| 1977 | 3,338,646 | 328,588 | 87,266 | 33,329 | 1,669,323 | 63.5% | 13.5% |
| 1976 | 2,142,079 | 173,485 | (27,797) | 19,193 | 1,071,040 | 57.7% | 7.7% |
| 1975 | 1,113,074 | 42,343 | 184,435 | (29,032) | 556,537 | 67.8% | 17.8% |
| 1974 | 676,404 | 11,639 | 0 | 39,640 | 338,202 | 57.6% | 7.6% |
| 1973 | 209,449 | 0 | Ö | 10,400 | 104,725 | 55.0% | 5.0% |
| 13/3 | £00,770 | 3 | J | 10, 100 | 107,120 | 33.070 | 5.570 |
| TOTAL | 1,097,842,459 | 398,398,403 | 331,948,642 | 47,090,145 | 342,836,085 | 102.0% | 70.8% |

Triad Guaranty Insurance Corporation: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 359,469 | 0 | 28,167 | 2,032 | 179,735 | 58.4% | 8.4% |
| 1995 | 307,838 | 26,318 | (15,625) | 13,682 | 153,919 | 57.9% | 7.9% |
| 1994 | 171,375 | 10,663 | (9,447) | 14,445 | 85,688 | 59.1% | 9.1% |
| 1993 | 79,772 | 0 | 18,100 | 5,118 | 39,886 | 79.1% | 29.1% |
| 1992 | 71,805 | 0 | 9,004 | 1,656 | 35,903 | 64.8% | 14.8% |
| 1991 | 38,112 | 0 | (836) | (179) | 19,056 | 47.3% | -2.7% |
| 1990 | 20,529 | 11,328 | (321) | 1,399 | 10,264 | 110.4% | 60.4% |
| 1989 | 15,225 | 0 | 0 | 1,157 | 0 | 7.6% | 7.6% |
| 1988 | 557 | 0 | 0 | 0 | 279 | 50.1% | 0.0% |
| TOTAL | 1,064,682 | 48,309 | 29,042 | 39,310 | 524,730 | 60.2% | 11.0% |

Triad Guaranty Insurance Corporation: Countrywide Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 27,018,656 | 1,485,262 | 1,224,375 | 2,137,361 | 13,509,328 | 67.9% | 17.9% |
| 1995 | 19,698,519 | 1,095,491 | 761,891 | 672,531 | 9,849,260 | 62.8% | 12.8% |
| 1994 | 15,044,177 | 466,091 | 511,526 | 508,473 | 7,522,089 | 59.9% | 9.9% |
| 1993 | 10,807,701 | 488,913 | 234,140 | 681,621 | 5,403,851 | 63.0% | 13.0% |
| 1992 | 6,633,876 | 290,273 | 0 | 282,500 | 3,316,938 | 58.6% | 8.6% |
| 1991 | 3,139,749 | 186,067 | 225,179 | (26,147) | 1,569,874 | 62.3% | 12.3% |
| 1990 | 1,513,119 | 63,944 | (33,064) | 120,583 | 756,560 | 60.0% | 10.0% |
| 1989 | 817,235 | 0 | 38,949 | 51,094 | 534,948 | 76.5% | 11.0% |
| 1988 | 181,283 | 0 | 0 | 10,000 | 98,241 | 59.7% | 5.5% |
| TOTAL | 84,854,315 | 4,076,041 | 2,962,996 | 4,438,016 | 42,561,089 | 63.7% | 13.5% |

United Guaranty Residential Insurance Company: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE Loss Ratio |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 5,452,037 | 156,448 | 106,674 | 292,432 | 2,586,862 | 57.6% | 10.2% |
| 1995 | 4,254,268 | 104,028 | 128,974 | 348,796 | 2,082,278 | 62.6% | 13.7% |
| 1994 | 3,172,338 | 193,209 | (98,716) | 17,352 | 1,561,455 | 52.7% | 3.5% |
| 1993 | 2,495,456 | 337,403 | 18,020 | (74,744) | 1,233,247 | 60.7% | 11.2% |
| 1992 | 2,145,543 | 434,941 | (138,884) | 59,244 | 594,171 | 44.3% | 16.6% |
| 1991 | 1,574,739 | 365,950 | 12,659 | 33,979 | 290,904 | 44.7% | 26.2% |
| 1990 | 1,259,313 | 507,131 | (19,734) | (16,989) | 43,269 | 40.8% | 37.4% |
| 1989 | 1,147,306 | 446,089 | 184,717 | (53,918) | 8,426 | 51.0% | 50.3% |
| 1988 | 1,177,706 | 641,985 | (516,400) | (241,895) | 0 | -9.9% | -9.9% |
| 1987 | 1,303,794 | 1,119,771 | (17,979) | 94,440 | (561,430) | 48.7% | 91.8% |
| 1986 | 1,399,999 | 511,666 | 244,572 | 65,256 | (631,882) | 13.5% | 58.7% |
| 1985 | 1,262,909 | 362,032 | 260,200 | 92,241 | (710,428) | 0.3% | 56.6% |
| 1984 | 1,242,501 | 472,347 | 8,093 | 5,760 | 621,251 | 89.1% | 39.1% |
| 1983 | 800,469 | 647,676 | (60,471) | (34,579) | 57,723 | 76.2% | 69.0% |
| 1982 | 789,554 | 553,838 | 225,321 | 79,840 | (193,827) | 84.2% | 108.8% |
| 1981 | 838,850 | 364,180 | 152,225 | 66,102 | 429,425 | 120.6% | 69.4% |
| 1980 | 874,610 | 192,482 | 71,268 | 30,909 | 437,305 | 83.7% | 33.7% |
| 1979 | 1,048,272 | 96,766 | 57,230 | 12,847 | 524,136 | 65.9% | 15.9% |
| 1978 | 912,802 | 49,137 | 36,220 | 23,656 | 456,401 | 61.9% | 11.9% |
| 1977 | 633,395 | 65,249 | 1,318 | 2,813 | 316,698 | 61.0% | 11.0% |
| 1976 | 462,226 | 59,317 | (14,777) | 5,331 | 231,113 | 60.8% | 10.8% |
| 1975 | 305,008 | 53,984 | 20,084 | 516 | 152,504 | 74.5% | 24.5% |
| 1974 | 255,543 | 18,455 | 14,282 | 18,992 | 127,771 | 70.2% | 20.2% |
| 1973 | 166,124 | 1,598 | 6,488 | 8,666 | 83,062 | 60.1% | 10.1% |
| 1972 | 157,782 | 5,400 | 0 | 6,027 | 78,891 | 57.2% | 7.2% |
| 1971 | 79,812 | 4,535 | 0 | 4,047 | 39,906 | 60.8% | 10.8% |
| 1970 | 34,707 | 0 | 0 | 1,397 | 17,354 | 54.0% | 4.0% |
| TOTAL | 35,247,063 | 7,765,617 | 681,384 | 848,518 | 9,876,585 | 54.4% | 26.4% |

United Guaranty Residential Insurance Company: Countrywide Residential Experience

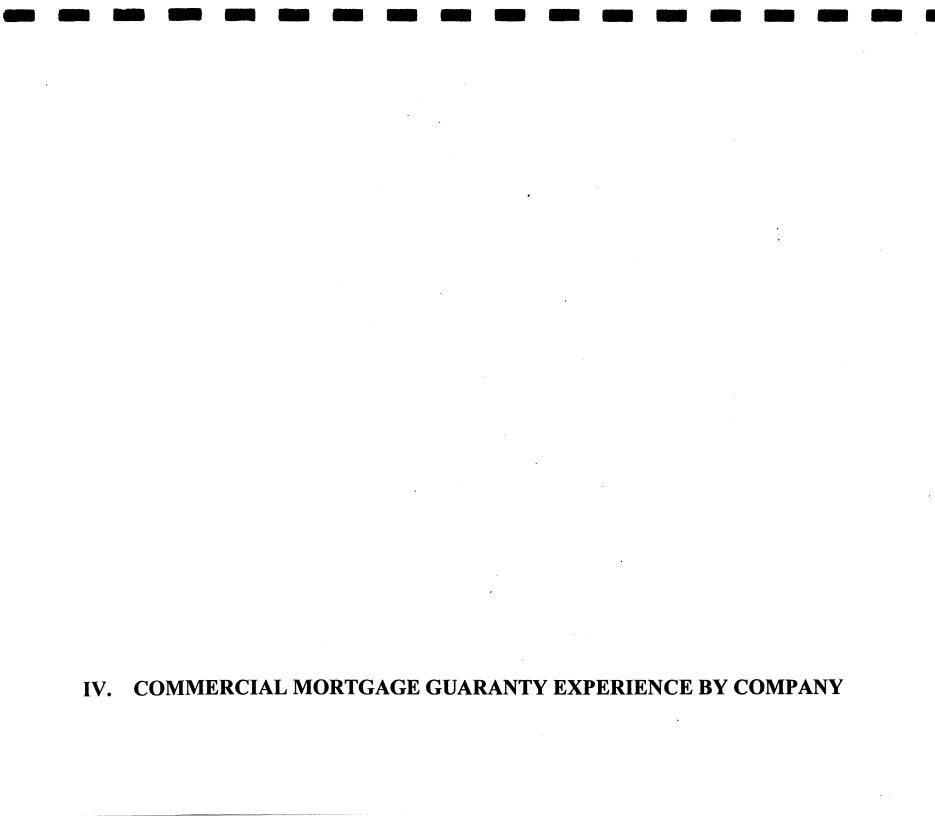
| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| | | | | | | | |
| 1996 | 314,507,817 | 98,677,046 | 35,772,607 | 15,689,993 | 110,171,666 | 82.8% | 47.7% |
| 1995 | 244,030,986 | 70,809,013 | 25,013,729 | 11,670,671 | 100,193,179 | 85.1% | 44.0% |
| 1994 | 202,461,407 | 59,696,702 | 9,633,616 | 9,698,084 | 93,150,450 | 85.0% | 39.0% |
| 1993 | 150,178,915 | 45,947,351 | 4,155,423 | (9,484,123) | 74,217,960 | 76.5% | 27.0% |
| 1992 | 122,237,816 | 37,012,899 | 46,937 | 10,716,063 | 33,851,620 | 66.8% | 39.1% |
| 1991 | 102,829,761 | 37,151,349 | 5,428,524 | 4,028,476 | 18,995,915 | 63.8% | 45.3% |
| 1990 | 93,063,395 | 53,936,402 | (1,644,284) | (1,631,285) | 3,197,548 | 57.9% | 54.4% |
| 1989 | 86,521,836 | 64,737,727 | (9,162,758) | (3,992,673) | 635,443 | 60.4% | 59.6% |
| 1988 | 80,420,740 | 99,344,238 | (31,892,000) | (20,700,876) | 0 | 58.1% | 58.1% |
| 1987 | 75,476,983 | 96,958,743 | 2,098,255 | 3,284,745 | (32,501,326) | 92.5% | 135.6% |
| 1986 | 74,704,878 | 63,247,518 | 18,916,049 | 6,971,710 | (33,717,642) | 74.2% | 119.3% |
| 1985 | 70,663,715 | 46,464,293 | 27,285,858 | 10,313,383 | (39,750,693) | 62.7% | 119.0% |
| 1984 | 61,358,344 | 36,735,307 | 16,801,000 | 4,733,719 | 31,257,436 | 145.9% | 95.0% |
| 1983 | 42,148,633 | 25,547,898 | 10,775,693 | 3,013,510 | 3,039,379 | 100.5% | 93.3% |
| 1982 | 34,108,101 | 11,911,903 | 17,146,307 | 5,377,892 | (8,373,153) | 76.4% | 101.0% |
| 1981 | 33,861,382 | 7,486,425 | 6,214,000 | 2,536,696 | 16,930,691 | 98.0% | 48.0% |
| 1980 | 32,351,342 | 4,165,340 | 1,826,000 | 928,012 | 16,175,671 | 71.4% | 21.4% |
| 1979 | 23,109,517 | 1,947,127 | 1,784,000 | 936,107 | 11,554,758 | 70.2% | 20.2% |
| 1978 | 12,477,387 | 1,835,772 | 1,486,000 | 757,517 | 6,238,694 | 82.7% | 32.7% |
| 1977 | 9,693,094 | 1,297,472 | 694,000 | 103,800 | 4,846,547 | 71.6% | 21.6% |
| 1976 | 7,127,849 | 1,262,090 | 461,000 | 91,043 | 3,563,925 | 75.5% | 25.5% |
| 1975 | 4,464,250 | 420,221 | 305,000 | 8,800 | 2,232,125 | 66.4% | 16.4% |
| 1974 | 3,366,835 | 169,370 | 269,970 | 311,430 | 1,683,417 | 72.3% | 22.3% |
| 1973 | 2,782,426 | 89,735 | 198,353 | 144,981 | 1,391,213 | 65.6% | . 15.6% |
| 1972 | 1,490,835 | 75,267 | 44,002 | 56,943 | 745,417 | 61.8% | 11.8% |
| 1971 | 688,842 | 31,428 | 12,479 | 34,926 | 344,421 | 61.4% | 11.4% |
| 1970 | 428,044 | 21,199 | (255) | 17,231 | 214,022 | 58.9% | 8.9% |
| TOTAL | 1,886,555,130 | 866,979,835 | 143,669,505 | 55,616,775 | 420,288,683 | 78.8% | 56.5% |

Verex Assurance Incorporated: Missouri Residential Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 4000 | 050.470 | 440.740 | 40.000 | 0.700 | • | 45.00/ | 45.00/ |
| 1996 | 356,470 | 113,749 | 40,239 | 9,723 | 0 | 45.9% | 45.9% |
| 1995 | 451,503 | 169,502 | (20,711) | (10,648) | 0 | 30.6% | 30.6% |
| 1994 | 576,885 | 358,503 | (63,560) | (11,491) | 0 | 49.1% | 49.1% |
| 1993 | 862,903 | 383,471 | (57,411) | 59,945 | 0 | 44.7% | 44.7% |
| 1992 | 1,163,569 | 556,622 | (164,600) | 0 | 581,785 | 83.7% | 33.7% |
| 1991 | 1,390,909 | 525,716 | (6,800) | 0 | 695,455 | 87.3% | 37.3% |
| 1990 | 1,828,550 | 680,064 | (46,000) | 0 | 914,275 | 84.7% | 34.7% |
| 1989 | 2,017,765 | 586,728 | 1,600 | 0 | 1,008,883 | 79.2% | 29.2% |
| 1988 | 2,225,906 | 588,414 | (17,300) | 0 | 1,112,953 | 75.7% | 25.7% |
| 1987 | 2,520,494 | 756,369 | 61,900 | 0 | 1,260,247 | 82.5% | 32.5% |
| 1986 | 2,545,528 | 635,039 | 238,900 | 0 | 1,272,764 | 84.3% | 34.3% |
| 1985 | 2,284,330 | 568,276 | 67,700 | 0 | 1,142,165 | 77.8% | 27.8% |
| 1984 | 1,671,012 | 604,311 | 193,700 | 0 | 193,700 | 59.3% | 47.8% · |
| 1983 | 1,038,979 | 536,957 | (75,800) | 0 | 519,490 | 94.4% | 44.4% |
| 1982 | 953,114 | 534,169 | 173,500 | 0 | 102,478 | 85.0% | 74.2% |
| 1981 | 739,398 | 260,022 | 24,400 | 0 | 369,699 | 88.5% | 38.5% |
| 1980 | 818,409 | 113,464 | 8,100 | 0 | 409,205 | 64.9% | 14.9% |
| 1979 | 768,577 | 95,744 | 40,600 | 0 | 384,288 | 67.7% | 17.7% |
| 1978 | 656,803 | 7,090 | 59,300 | 0 | 328,401 | 60.1% | 10.1% |
| 1977 | 432,720 | 66,676 | (52,000) | 0 | 216,360 | 53.4% | 3.4% |
| 1976 | 240,959 | 64,272 | 8,100 | 0 | 120,479 | 80.0% | 30.0% |
| 1975 | 189,637 | 103,378 | 17,333 | 0 | 94,918 | 113.7% | 63.7% |
| 1974 | 260,780 | 44,889 | 46,905 | 0 | 130,390 | 85.2% | 35.2% |
| 1973 | 284,918 | 28,498 | 19,553 | 0 | 142,459 | 66.9% | 16.9% |
| 1972 | 221,261 | 34,519 | (8,722) | Ŏ | 110,630 | 61.7% | 11.7% |
| 1971 | 152,698 | 6,881 | (8,723) | 0 | 76,349 | 48.8% | -1.2% |
| 1970 | 126,148 | 8,680 | 12,176 | 0 | 63,074 | 66.5% | 16.5% |
| TOTAL | 26,780,225 | 8,432,003 | 492,379 | 47,529 | 11,250,447 | 75.5% | 33.5% |

Verex Assurance Incorporated: Countrywide Residential Experience

| | PREMIUM | LOSSES | CHANGE IN OUTSTANDING | CHANGE IN IBNR | CHANGE IN CONTINGENCY | LOADED LOSS | TRUE LOSS |
|-------|--------------------|---------------|--------------------------|-------------------|-----------------------|----------------|--------------|
| YEARS | EARNED | PAID | CLAIM RESERVE | RESERVE | RESERVE | RATIO | RATIO |
| | | | | | | | |
| 1996 | 1 6,474,408 | 18,219,856 | 4,291,642 | 1,037,041 | 0 | 142.9% | 142.9% |
| 1995 | 20,464,892 | 27,622,695 | (2,474,448) | (1,272,145) | 0 | 116.7% | 116.7% |
| 1994 | 26,052,711 | 50,051,956 | (10,805,023) | (1,954,223) | 0 | 143.1% | 143.1% |
| 1993 | 39,563,016 | 62,024,640 | (6,965,685) | 6,666,501 | 0 | 156.0% | 156.0% |
| 1992 | 53,108,555 | 67,540,280 | (16,119,000) | 0 | 0 | 96.8% | 96.8% |
| 1991 | 66,727,221 | 71,316,961 | (10,871,000) | 0 | 33,363,611 | 140.6% | 90.6% |
| 1990 | 77,579,601 | 102,488,260 | (28,805,000) | (1,660,000) | (5,596,207) | 85.6% | 92.8% |
| 1989 | 92,258,631 | 138,171,155 | (25,996,000) | (792,000) | 46,279,316 | 170.9% | 120.7% |
| 1988 | 115,435,104 | 172,056,631 | (41,189,000) | (926,000) | 57,717,552 | 162.6% | 112.6% |
| 1987 | 130,074,283 | 153,241,173 | 48,895,000 | 3,853,000 | 65,037,142 | 208.4% | 158.4% |
| 1986 | 118,843,023 | 90,479,856 | 37,328,000 | 0 | 59,421,512 | 157.5% | 107.5% |
| 1985 | 121,397,924 | 86,878,231 | 16,999,000 | 0 | 5,156,991 | 89.8% | 85.6% |
| 1984 | 97,816,803 | 47,999,165 | 47,024,000 | .0 | 47,024,000 | 145.2% | 97.1% |
| 1983 | 53,896,465 | 28,299,189 | 2,840,000 | 0 | 14,672,805 | 85.0% | · 57.8% |
| 1982 | 41,257,694 | 17,091,878 | 13,647,000 | 0 | 1,556,823 | 78.3% | 74.5% |
| 1981 | 37,090,574 | 7,291,220 | 2,748,000 | 0 | 17,130,077 | 73.3% | 27.1% |
| 1980 | 34,333,596 | 4,007,573 | 2,925,000 | 0 | 17,166,798 | 70.2% | 20.2% |
| 1979 | 32,947,749 | 3,147,626 | 920,000 | 0 | 16,473,874 | 62.3% | 12.3% |
| 1978 | 27,693,249 | 3,357,987 | 1,472,000 | 0 | 13,846,625 | 67.4% | 17.4% |
| 1977 | 20,928,590 | 3,442,000 | 308,000 | 0. | 10,464,295 | 67.9% | 17.9% |
| 1976 | 15,678,104 | 3,140,271 | 159,000 | 0 | 7,839,052 | 71.0% | 21.0% |
| 1975 | 10,540,257 | 2,279,565 | 1,700,000 | . 0 | 5,270,128 | 87.8% | 37.8% |
| 1974 | 12,737,195 | 1,999,929 | 1,104,000 | 0 | 6,368,597 | 74.4% | 24.4% |
| 1973 | 11,199,847 | 415,316 | 1,279,000 | 0 | 5,599,924 | 65.1% | 15.1% |
| 1972 | 5,546,678 | 248,958 | 76,000 | 0 | 2,773,339 | 55.9% | 5.9% |
| 1971 | 2,830,419 | 199,668 | 9,000 | 0 | 1,415,209 | 57.4% | 7.4% |
| 1970 | 2,269,070 | 122,828 | 127,000 | 0 | 1,134,535 | 61.0% | 11.0% |
| TOTAL | 1,284,745,659 | 1,163,134,867 | 40,626,486 | 4,952,174 | 430,115,998 | 127.6% | 94.1% |



Commercial Loan Insurance Corporation: Missouri Commercial Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 1,593 | 0 | 0 | (2,413) | 797 | -101.4% | -151.5% |
| 1995 | 5,548 | Ö | Ö | 2,413 | 2,774 | 93.5% | 43.5% |
| 1994 | 10,106 | 0 | 0 | 0 | 5,053 | 50.0% | 0.0% |
| 1993 | 20,702 | 0 | 0 | 0 | 10,351 | 50.0% | 0.0% |
| 1992 | 30,327 | 0 | 0 | 0 | 15,164 | 50.0% | 0.0% |
| 1991 | 40,863 | 0 | 0 | 0 | 20,432 | 50.0% | 0.0% |
| 1990 | 56,895 | 0 | 0 | 0 | 21,556 | 37.9% | 0.0% |
| 1989 | 81,184 | 1,497 | 0 | 0 | 40,592 | 51.8% | 1.8% |
| 1988 | 80,798 | 51,793 | 6,400 | 688 | 9,796 | 85.0% | 72.9% |
| 1987 | 124,048 | 802,908 | · _ | 32,700 | 62,024 | 723.6% | 673.6% |
| 1986 | 162,198 | 002,906 | 0 | 0 | 81,099 | 50.0% | 0.0% |
| | • | 0 | 855,000 | | • | 85.0% | 527.8% |
| 1985 | 175,483 | 0 | À | 71,270 | (777,109) | | |
| 1984 | 225,091 | 0 | 0 | 0 | 112,545 | 50.0% | 0.0% |
| 1983 | 286,903 | 0 | 0 | 0 | 143,452 | 50.0% | 0.0% |
| 1982 | 308,665 | 19,232 | (7,790) | 0 | 154,333 | 53.7% | 3.7% |
| 1981 | 322,291 | 19,329 | (9,668) | (221) | 161,146 | 52.9% | 2.9% |
| 1980 | 381,387 | (180,624) | (3,437) | (744) | 190,694 | 1.5% | -48.5% |
| 1979 | 419,819 | 16,904 | (113,154) | (2,796) | 209,910 | 26.4% | -23.6% |
| 1978 | 439,891 | 248,754 | (149,863) | (3,995) | 219,946 | 71.6% | 21.6% |
| 1977 | 511,594 | 130,062 | (398,678) | 4,949 | 255,797 | -1.5% | -51.5% |
| 1976 | 527,030 | 453,298 | 568,694 | 1,163 | (27,629) | 188.9% | 194.1% |
| 1975 | 815,677 | 816,762 | 14,976 | (7,236) | (131,176) | 85.0% | 101.1% |
| 1974 | 499,134 | 363,597 | 99,141 | 8,659 | (47,133) | 85.0% | 94.4% |
| 1973 | 363,122 | 198,787 | (20,000) | 0 | 129,867 | 85.0% | 49.2% |
| 1972 | 81,640 | 0 | 20,000 | 0 | 40,820 | 74.5% | 24.5% |
| 1971 | 50,741 | 0 | 0 | 0 | 25,370 | 50.0% | 0.0% |
| 1970 | 10,890 | 0 | 0 | 0 | 5,445 | 50.0% | 0.0% |
| TOTAL | 6,033,620 | 2,942,299 | 861,621 | 104,437 | 935,916 | 80.3% | 64.8% |

Commercial Loan Insurance Corporation: Countrywide Commercial Experience

| YEARS | PREMIUM EARNED | LOSSES PAID | CHANGE IN OUTSTANDING CLAIM RESERVE | CHANGE IN IBNR RESERVE | CHANGE IN CONTINGENCY RESERVE | LOADED LOSS RATIO | TRUE LOSS RATIO |
|-------|-------------------|----------------|---|------------------------------|-------------------------------------|-------------------------|-----------------------|
| 1996 | 229,691 | (270,838) | 600 | 0 | 111,849 | -69.0% | · -117.7% |
| 1995 | 349,247 | 14,055 | (371,800) | 35,000 | 165,568 | -45.0% | -92.4% |
| 1994 | 535,871 | (8,694) | 44,500 | 0 | 203,029 | 44.6% | 6.7% |
| 1993 | 711,151 | 73,373 | (436,500) | (85,000) | 344,550 | -14.6% | -63.0% |
| 1992 | 902,007 | 869,219 | (246,500) | 0 | (42,397) | 64.3% | 69.0% |
| 1991 | 1,002,290 | 414,425 | (653,400) | (50,000) | 489,953 | 20.1% | -28.8% |
| 1990 | 1,123,734 | 241,524 | (69,500) | 0 | 425,761 | 53.2% | 15.3% |
| 1989 | 1,144,721 | 2,172,141 | (2,777,400) | 250,000 | 572,361 | 19.0% | -31.0% |
| 1988 | 1,170,061 | 657,708 | 1,454,300 | (600,000) | (517,456) | 85.0% | 129.2% |
| 1987 | 124,048 | 802,908 | 0 | 32,700 | 62,024 | 723.6% | 673.6% |
| 1986 | 1,726,830 | 1,641,714 | (325,500) | 50,000 | (229,514) | 65.8% | 79.1% |
| 1985 | 2,026,103 | 2,008,832 | 983,600 | 50,000 | (13,196) | 149.5% | 150.2% |
| 1984 | 2,710,588 | (341,980) | (331,190) | 0 | 1,355,294 | 25.2% | -24.8% |
| 1983 | 3,473,991 | 1,014,347 | 123,270 | 0 | 1,736,996 | 82.7% | 32.7% |
| 1982 | 3,536,489 | 1,947,015 | (1,254,240) | 0 | 1,768,245 | 69.6% | 19.6% |
| 1981 | 3,867,974 | 1,392,803 | (1,612,450) | 0 | 1,933,987 | 44.3% | -5.7% |
| 1980 | 4,558,562 | 736,827 | 1,398,701 | 0 | 2,279,281 | 96.8% | 46.8% |
| 1979 | 5,135,067 | 1,797,221 | (2,150,639) | 0 | 2,567,534 | 43.1% | -6.9% |
| 1978 | 5,918,870 | 4,309,637 | (337,765) | (10,265) | 1,069,432 | 85.0% | 66.9% |
| 1977 | 6,895,304 | 6,330,118 | (4,332,750) | 185,265 | 3,447,652 | 81.7% | 31.7% |
| 1976 | 7,472,562 | 10,543,754 | 1,175,897 | (100,000) | 0 | 155.5% | 155.5% |
| 1975 | 9,069,666 | 7,977,214 | 8,879,651 | (125,000) | (4,809,242) | 131.5% | 184.5% |
| 1974 | 6,150,148 | 3,715,815 | 2,098,365 | 275,000 | (861,554) | 85.0% | 99.0% |
| 1973 | 5,807,538 | 1,021,319 | 660,900 | Ó | 2,903,769 | 79.0% | 29.0% |
| 1972 | 3,353,433 | 244,328 | 96,089 | 0 | 1,676,717 | 60.2% | 10.2% |
| 1971 | 1,456,099 | 58,106 | 193,261 | 0 | 728,050 | 67.3% | 17.3% |
| 1970 | 483,721 | 19,405 | 78,500 | 0 | 241,861 | 70.2% | 20.2% |
| TOTAL | 80,935,766 | 49,382,296 | 2,288,000 | (92,300) | 17,610,554 | 85.5% | 63.7% |